

Journeys Reimagined Technology Meets Wanderlust

yatra



Yatra Online Limited
Annual Report 2024-25

Destinations Within

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260 Notice

Momentum meets Milestones

FINANCIAL HIGHLIGHTS*

₹7,914 Mn
Revenue from Operations
⬆ 87% YoY

₹3,875 Mn
Revenue Less Service Cost (Gross Margin)
⬆ 15% YoY

₹667 Mn
Adjusted EBITDA
⬆ 25% YoY

₹558 Mn
EBITDA
⬆ 105% YoY

14 %
EBITDA Margin

₹366 Mn
Net Profit
⬆ 912% YoY

5 %
PAT margin

₹2.33
Diluted EPS

*Consolidated

OPERATIONAL HIGHLIGHTS

148 Corporate client wins, with potential annual billing of ₹7,475 Mn

Acquired Globe All India Services Limited (Globe Travels), strengthening our corporate travel leadership

Ranked #1 in YouGov's Brand Movers for India

Among the first Indian travel management companies to integrate IATA's New Distribution Capability

Read the report online at www.yatra.com

Forward-Looking Statements

Some information in this report may contain forward looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Journeys Reimagined Technology Meets Wanderlust

At the heart of every journey lies a dream: to explore the unfamiliar, reconnect with the familiar, and create stories that stay long after the destination fades. Travel is no longer just about going places. It's about moving with purpose, planning with ease, and experiencing the world through a lens that is both personal and intelligent.

At Yatra, we believe that the future of travel lives at the intersection of wanderlust and technology. Our platform blends intuitive design with powerful automation, simplifying even the most complex itineraries, whether for a business meeting or a bucket-list adventure. Through AI-led personalization, real-time updates, and seamless integrations, we are crafting journeys that are not just efficient, but enriching.

We are not just enabling travel; we are transforming how it feels. Every booking, every interaction, and every trip is reimagined to give travellers more control, more comfort, and more meaning.

As the world opens up to new possibilities, Yatra stands ready to power journeys that are smart, soulful, and uniquely yours.

Because in a world that's constantly moving, how you travel should matter just as much as where you go.

India's Travel Partner of Choice

Leveraging nearly two decades of market leadership, we continue to redefine India's travel landscape through innovative technology solutions that serve diverse customer segments with unmatched reliability and scale.

Founded in 2005, we started as a bold idea to simplify how India travels. Today, Yatra Online is one of the most recognized names in the travel ecosystem. Our mission is to deliver a seamless, end-to-end experience—from discovery and booking to fulfilment and beyond.

Our full-stack digital platform encompasses air ticketing, hotel reservations, holiday packages, and ground transportation services, supported by cutting-edge technology infrastructure that processes thousands of transactions daily. This integrated approach enables us to deliver superior customer experiences while maintaining operational efficiency and competitive pricing.

As one of the largest players in corporate travel, we serve as the preferred partner for over 1,300 large enterprises. Our enterprise-grade platform delivers real-time booking capabilities, comprehensive expense management, and policy compliance tools that have established us as a market leader in this high-value segment. Complementing our B2B strength is a rapidly scaling B2C business, underpinned by strong brand recall, customer trust, and a deepening presence across India's Tier II and Tier III markets.

Our proprietary technology platform leverages artificial intelligence, machine learning, and advanced analytics to deliver personalized travel recommendations and dynamic pricing strategies. This technological sophistication enables us to maintain competitive advantages in inventory management, customer acquisition, and retention across all business segments.

Our multi-channel approach enables us to engage meaningfully across the entire travel value chain, driving both volume and value. We remain focused on operational efficiency, product innovation, and customer-centricity as we continue to reimagine the travel experience through intelligent automation, curated content, and personalized service.

As sustainability becomes integral to travel decisions, we are focused on advancing responsible travel through carbon-conscious routing, greater visibility for local homestays, and digital tools that help travellers make environmentally informed choices. These efforts are anchored in strong governance and led by a seasoned management team with a proven track record of execution. Together, they reflect our broader commitment to embedding ESG principles into how we operate, grow, and contribute to the travel ecosystem.

BUSINESS MODEL

MULTI-CHANNEL CONSUMER ACCESS

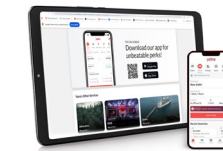
Direct-to-Consumer B2C
~\$27 Bn Consumer travel Industry market⁽¹⁾
~43% Online travel market penetration of total⁽¹⁾
~15.6 Mn registered customers⁽²⁾

Corporate Travellers B2E
Trusted by 1,300+ large corporate customers
With an addressable employee base of over 9 Mn employees

Travel Agents B2B
Network of ~55K registered travel agents across India⁽³⁾

INTEGRATED TECHNOLOGY PLATFORM TO INNOVATE AND DEPLOY FASTER

yatra



MULTICHANNEL MARKETPLACE DESIGNED TO BUILD CUSTOMER AND VENDOR LOYALTY

COMPREHENSIVE TRAVEL OFFERINGS

Air
Option to book from across 400+ Domestic and International Airlines

Hotels and Packages⁽⁴⁾
Access to ~80K Indian properties, including a growing base of homestays in ~1,497 cities
~2 Mn hotels contracted globally

Rail, Bus, Activities, Others
End-to-end booking solutions on one platform

- (1) Research done by VIDEV in 2024 sizing the India travel market
(2) Cumulative as of March 31, 2025; does not include data for B2B businesses
(3) As of March 31, 2025
(4) For the Fiscal Year 2024-25

GROWTH LEVERS



STICKY CORPORATE BUSINESS

- Market leadership in corporate travel management
- Deep technology integration driving high client retention
- Built-in operating leverage through self-booking platforms
- End-to-end tools tailored to enterprise needs



STRONG BRAND RECALL

- Benefiting from India's travel resurgence and increasing digital adoption
- Focused penetration into high-potential Tier II and Tier III markets



CROSS-SELLING OPPORTUNITIES

- Deepening wallet share through add-ons like hotels, cabs, insurance, and expense solutions
- Increasing traction in employee personal travel and ancillary services

Our Timeline

Reimagining Travel. Year after Year

Each milestone tells a story of transformation driven by technology, shaped by market needs, and powered by our commitment to reimagine travel for every customer, whatever their journey.

2006

Commenced operations with the launch of our website, www.yatra.com

2007

Launched our first mobile offering via SMS

2010

Launched India's first online ticket cancellation service

Acquired ticket-consolidator Travel Services International (TSI)

Introduced Cash on Delivery services for bookings

2011

Acquired Magicrooms

2012

Acquired Buzzintown
Launched a co-branded credit card with SBI
Acquired a 100% stake in Travelguru.com

2013

Launched our Corporate Travel business

2014

Launched our loyalty rewards programme, eCash

2015

Diversified our offerings to include homestays

2016

Launched 'Yatra mini' for low-bandwidth markets
Partnered with Uber for integrated travel solutions
Introduced the industry's first voice-search feature
Publicly listed on NASDAQ under the ticker symbol 'YTRA'

2017

Acquired Yatra for Business Private Limited (Formerly known as Air Travel Bureau, Private Limited)
Launched industry's first android smartwatch wear app

2018

Launched YUVA - Universal Virtual Assistant
Partnered with Agoda to offer Indian hotel inventory to international travellers

2019

Acquired TCIL, the corporate division of PL Worldways

2020

Partnered with Zaggle to offer expense management solutions
Launched our freight business

2023

Launched Yatra Prime, offering benefits like zero cancellation fees, exclusive offers and partner bank offers on domestic flights
Partnered with Delhi Capitals Women's Premier League (WPL) as an associate sponsor
Consummation of IPO with the listing of equity shares of the Company on BSE and NSE.

2024

Acquired Globe All India Services Limited (Globe Travels), a premier corporate travel services provider
Launched RECAP, a Gen AI-powered expense management solution for SMEs and Large Enterprises
Recognized as India's Biggest Brand Mover by YouGov

Mapping our Edge

Yatra has evolved into a comprehensive travel platform that delivers far more than just bookings. Our core strengths lie in scalable technology, operational depth, and a loyal customer base spanning both the corporate and consumer segments. This integrated foundation positions us uniquely within India's dynamic travel ecosystem.

A BRAND INDIA TRUSTS

Yatra is among India's most recognized and trusted, anchored in a long-standing record of reliability, service quality, and market scale. Our dual-focus approach—serving both leisure and business travellers—has reinforced our position as a full-service travel partner. This brand equity enhances our negotiating leverage with hotels and airline partners, improves supplier terms, and boosts customer acquisition efficiency. Our consistent visibility through performance marketing, strategic alliances, and multiple industry recognitions reflects the enduring strength of the Yatra name.

A DEEPLY ENGAGED CUSTOMER BASE

Over the years, we have cultivated a large and loyal user base through consistent delivery of convenience, personalization, and service excellence. Our platform serves millions of travellers, with strong engagement across both web and mobile channels. Features like in-app chat support, CRM integration, and intuitive service modules enable us to offer seamless experiences from pre-booking to post-travel. This tech-enabled service layer reinforces trust, drives retention, and strengthens our lifetime customer value.

MULTI-CHANNEL, SYNERGISTIC GROWTH

Yatra's strategic presence in both B2B and B2C segments generates cross-channel network effects that reinforce our ecosystem. As India's largest corporate travel services provider and one of the leading online travel platforms, we benefit from synergies across business and leisure travel flows. Our integrated programs—such as eCash for customer rewards—enhance loyalty while delivering value across the funnel. This multi-channel model enables scale with flexibility and positions us to address both high-volume enterprises and high-frequency consumers.

TECHNOLOGY AT THE CORE

Technology is central to Yatra's platform differentiation. We operate a unified, scalable infrastructure that ensures consistency across consumer and corporate interfaces. Our single-view architecture allows for seamless inventory management, dynamic cross-sell, and efficient service delivery. A hybrid model—combining cloud with dedicated data centers—supports continuity, resiliency, and real-time scalability. Our internal development teams contribute to open-source frameworks, enabling us to innovate rapidly while controlling cost.

COMPREHENSIVE ONE-STOP TRAVEL SOLUTIONS

Yatra operates as a full-stack travel marketplace, offering flights, hotels, holiday packages, cabs, buses, trains, visa assistance, and experiential travel. Our inventory includes ~80K hotels and homestays in ~1,497 Indian cities, supplemented by strong global accommodation partnerships. This breadth enables us to serve diverse traveller needs while building deeper engagement through tailored offerings and consistent service delivery.

LEADERSHIP BACKED BY EXPERIENCE AND VISION.

Our management team combines extensive sectoral experience with deep executional capability. With a cumulative 90+ years in the travel and technology domains, our leadership brings strong credentials in scaling businesses, navigating capital markets, and identifying long-term growth drivers. Having successfully transitioned from a startup to a publicly listed company, we continue to operate with a disciplined, forward-looking mindset rooted in industry fundamentals.

Strategic Pillars

Technology that Transforms Travel

At Yatra, we're not just digitizing travel, we're redefining it. Our technology-led strategy is anchored in three core pillars: intelligent discovery, seamless booking, and end-to-end experience enhancement. Each pillar reflects our focus on delivering a smarter, faster, and more personalized journey for both individual and corporate travellers.

1

Discover Smarter Curated, Personalized Travel

We are transforming the discovery phase through intelligent recommendation engines that draw on user behavior, travel history, and real-time context. These algorithms surface relevant options tailored to each user's preferences and intent—moving beyond transactional search to intuitive exploration.

- **Dynamic Packaging:** Our tools allow users to customize itineraries by combining flights, hotels, and local transport in real-time.
- **Adaptive Search Filters:** Designed to respond to contextual signals and user profiles, streamlining planning and selection.
- **Revamped UX/UI:** A cleaner, faster, and more intuitive interface is now live across our website and mobile apps (Android & iOS). Early conversion optimization metrics suggest improved engagement and session-to-booking ratios.

2

Book Simpler Seamless, Secure, and Flexible

We have reengineered our booking infrastructure to deliver speed, simplicity, and trust—across both consumer and corporate platforms.

- **Frictionless Checkout:** One-click booking flows, integrated payment gateways, and support for UPI, EMI, and Buy Now Pay Later options ensure broader accessibility and ease of use.
- **Post-Booking Fare Optimization:** Our proprietary Low Fare Finder continues to deliver value for enterprise clients by rechecking fares and enabling cost-saving rebookings—up to six hours before departure.
- **Deep Enterprise Integration:** Over 70% of corporate bookings now flow through our SaaS travel management platform, seamlessly embedded within client ERP and HRMS environments. It automates travel approvals, enforces policy compliance, and integrates with expense systems.
- **NDC-Enabled Transparency:** As an early adopter of IATA's New Distribution Capability (NDC), Yatra offers corporate travellers real-time seat availability, dynamic fare offers, and direct airline connectivity—enhancing price transparency and personalization.

3

Experience Better Innovation Across the Journey

Our commitment to innovation continues beyond the booking stage, supporting customers throughout their journey with smart tools and automated assistance. Real-time itinerary updates, local experience integration, and planning tools help users stay organized and inspired before and during their trip. Post-booking, we keep travellers engaged through AI-powered chatbots, timely alerts, and concierge-style services.

- **AI-Powered Chatbot – Always On, Always Responsive:** Now live across our entire corporate customer base, our AI travel assistant is redefining the post-booking experience. It can instantly display upcoming trips, cancel air bookings with real-time refund and policy visibility, and share e-tickets or travel policy documents on demand. Voice-enabled in over 200 languages, the bot ensures accessibility for a diverse global user base. Future updates will include calendar app integration, predictive rebooking, and automated approval flows, further enhancing convenience and efficiency.
- **Email Bot – Intelligent Query Resolution in the Inbox:** Currently active with select enterprise clients, our AI-based email engine analyses incoming emails, identifies travel-related queries, and responds with real-time, policy-compliant flight options directly within the CRM environment. The bot auto-populates personalized itineraries with clickable links, significantly improving turnaround times, accuracy, and administrative efficiency. Ongoing optimizations, driven by user feedback, continue to enhance both reliability and user experience, with a full-scale national rollout in the pipeline.
- **Automation at Scale:** Intelligent bots across chat, email, and voice channels now handle a significant volume of support queries. Backed by evolving large language models, these systems are increasingly capable of delivering context-aware, fast, and cost-efficient service.

Through these strategic pillars, Yatra continues to lead the digital transformation of travel in India. Our user-first, AI-enabled, and enterprise-integrated approach positions us to serve evolving customer expectations while building scalable, defensible technology advantages.

COMPREHENSIVE AND SCALABLE TECH PLATFORM PROVIDING SEAMLESS CUSTOMER EXPERIENCE

Dedicated team with domain expertise focused on evolving technologies

USER INTERFACE

- Apps, APIs

Portal

Bots
- Website and mobile app that have exploring, searching and booking capabilities
 - Virtual assistance for real-time customer assistance
- Yatra Apps**
- Yatra Consumer app and Yatra web check in app
 - Yatra for Business

INTEGRATION LAYER

- Real-time connectivity

Data replication and redundancy

Data Analytics
- **Links suppliers' systems** and divers real-time availability and pricing information
 - **Streamlined software** across all distribution channels, B2B, B2C, Web & Mobile
 - **Data analytics capabilities** to offer personalized experience to customers

TECHNOLOGY STACKS



Single data center with cloud-based back-up:

- Ability to restore all site operations within 48 hours in case of complete shutdown
- Supports traffic spike of 4.5x across travel categories

Co-Founders' Message

Dhruv Shringi
Co-Founder & CEO

Manish Amin
Co-Founder & CTO

Sabina Chopra
Co-Founder & COO
Corporate Travel

Dear Shareholders,

FY 2024–25 was a landmark year for Yatra. In a rapidly evolving travel landscape, we stayed true to our mission: to empower journeys through technology, innovation, and trust. As India’s travel ecosystem accelerates, we have strengthened our position as the leading enterprise-focused platform while continuing to deepen engagement with travellers across segments

HIGHLIGHTS OF THE YEAR

- Consolidated **revenue grew 87% to ₹7,914 Mn**, supported by strong performance in corporate travel, MICE, and Hotels & Packages.
- We **onboarded 148 new enterprise clients** representing an annual billing potential of ₹7,475 Mn.
- Adjusted EBITDA grew 25% to ₹667 Mn**, and **PAT turned positive at ₹366 Mn**—a ninefold improvement over the previous year.
- Our financial resilience was reinforced with **₹1,906 Mn** in cash and a sharp reduction in gross debt of ₹638 to ₹546 Mn.

This performance underlines the power of our diversified model and disciplined execution—anchored in higher-margin businesses, increasing cross-sell opportunities, and efficiencies driven by technology and scale.

BUILDING A SCALABLE, AI-FIRST PLATFORM

Technology has always been central to Yatra. This year, we advanced significantly in embedding **AI and automation across the traveller lifecycle**. From intelligent customer service bots to predictive tools for personalized booking, these capabilities are already transforming customer experience while unlocking efficiency.

Our **SaaS-based expense platform, RECAP**, has received very positive feedback from its pilot customers and should be emerging as a **recurring, high-margin growth engine** with global expansion potential.

The acquisition of Globe Travels expanded our enterprise base by ~360 clients and enhanced sourcing capabilities—further strengthening our leadership in corporate travel and MICE.

Yatra.com was recognized as one of India’s Biggest Brand Movers (YouGov, Dec 2024), reflecting the continued trust of millions of travellers and the strength of our brand.

We also became among the first Indian players to integrate with **IATA’s New Distribution Capability (NDC)**, enabling richer content, real-time inventory, and dynamic pricing for our corporate customers.

EXPANDING BEYOND INDIA

In pursuit of growth beyond borders, we entered into a **capital-light partnership with DW Travels in the UAE**. This white-label model allows us to capture international opportunities with high scalability and attractive margins, without heavy upfront investments.

On the consumer side, **Yatra.com** was recognized as one of **India’s Biggest Brand Movers (YouGov, Dec 2024)**, reflecting the continued trust of millions of travellers and the strength of our brand.

GOVERNANCE, SUSTAINABILITY, AND CULTURE

We remain committed to high standards of **governance, transparency, and responsibility**. Alongside business growth, we:

- Integrated **carbon-conscious travel choices** and green-certified properties into our offerings.
- Initiated the merger of certain of its subsidiaries into Yatra Online Limited—streamlining operations, optimizing tax efficiency, and lowering compliance costs.
- Continued to strengthen information security to safeguard user trust in a digital-first era.
- Nurtured a workplace culture that values **inclusion, innovation, and learning**.

LOOKING AHEAD

India’s travel market is on a long-term growth trajectory. The **USD 42 Bn corporate travel market is expected to double by 2033**, while MICE is set to **triple by 2030**. With over **65% of our gross bookings already trending from our B2B segment at year end**, Yatra is strategically positioned at the intersection of high-retention, high-margin opportunities.

OUR FOCUS FOR FY 2025–26 WILL BE ON:

- Scaling corporate and MICE leadership.
- Unlocking synergies from Globe Travels.
- Driving broader adoption of RECAP across India and select international markets.
- Accelerating next-gen AI deployments to create seamless, personalized journeys.
- Deepening engagement in consumer and cross-sell ecosystems.

CLOSING NOTE

To our Board of Directors, employees, partners, clients, and investors: thank you for your trust and commitment. Together, we are shaping the future of travel—**accessible, personalized, and enriching, powered by innovation and integrity**.

We look forward to the journey ahead with confidence and ambition and remain committed to delivering lasting value for all stakeholders.

Warm regards,

Dhruv Shringi	Manish Amin	Sabina Chopra
Co-Founder & CEO	Co-Founder & CTO	Co-Founder & COO Corporate Travel

Reimagining Business Mobility for Modern India

We're redefining corporate travel with cutting-edge technology meeting real-world needs and operational ease aligning with exceptional experiences. Our solution delivers not just cost savings, but strategic value for the modern enterprise.

A PLATFORM ENGINEERED FOR PERFORMANCE

At Yatra, we have built one of India's most trusted and technologically advanced managed travel ecosystems, serving both large enterprises and a rapidly growing base of small and mid-sized businesses.

Our platform goes far beyond a standard booking engine. It is an enterprise-grade, full-stack SaaS solution designed to simplify, streamline, and enhance every stage of the travel journey. At its core is a real-time, integrated self-booking tool, actively used by more than 70% of our corporate clients. Deep integrations with client-side ERP and HRMS systems automate policy enforcement, approval flows, expense tracking, and compliance, transforming fragmented workflows into a unified, intelligent travel and expense ecosystem.

Users can book air travel, hotels, cabs, and rail services through a single, consolidated platform, enabling a seamless experience across the board. We also offer GST reconciliation, configurable MIS reporting, and accurate data capture across both travel and non-travel spends. The platform's mobile-first design and robust feature set ensure that every user—whether a CXO booking on the move or an admin managing approvals—benefits from control, clarity, and convenience.

Employees can even use the platform for personal travel, accessing the same ease, rates, and reliability as they do for business bookings. This cross-utilization gives Yatra access to incremental volume from the corporate user base at minimal acquisition cost, driving higher profitability per booking compared to traditional B2C channels.

Complementing our tech stack is a high-touch service layer that provides 24x7 assistance, hassle-free itinerary changes, VIP airport handling, and live duty-of-care tracking—each powered by intelligent automation at scale.



CORPORATE TRAVEL – RANGE OF SERVICES



Ticketing - Domestic/International



Hotel Booking - Domestic/International



24X7 Dedicated Support



Customized Self Booking Tool



Onsite / Offsite Travel Desk



Cab Integration



Full Bouquet of Ancillary Services including MICE



Visa & Passport Services



Travel Insurance & Forex



User Friendly Self Booking Platform



Integrations with major HRMIS solutions and customer ERP systems to provide end to end solution



Special Yatra Air Fares and largest hotel supply in the country



Customizable Reports and MIS



VIP Desk for Senior Management



Dedicated Tech for GST Reconciliation, Ensuring No Credit Loss



Dedicated Implementation Team, for Quick-Go-Live



Integrated T&E Solutions, along with Expense Management



Globalized Scalable Tech Platform



Rail / Bus Services

SNAPSHOT OF OUR REACH AND RELATIONSHIPS

>1,300

large & medium corporate customers with an addressable employee base of 9+ Mn employees

~58,000

SME customers

73%

of top 100 customers with tenure over 5 years

80%

of top 100 customers associated for over 3 years

~55,000

travel agents

~97%

corporate client retention rate

1 of 4

top 100 listed Indian companies serviced

Clients include 3 of 4 Big 4 firms and 3 of 5 largest Indian tech companies

STRENGTH IN SCALE AND STRATEGY

FY 2024-25 marked a strong year for our Corporate Travel business, driven by high-value client wins, product innovation, and targeted expansion into high-growth segments.

We secured several large enterprise accounts, including Cipla Limited, where we implemented a customized self-booking platform for end-to-end domestic travel management. Our growing corporate sales team contributed significantly to pipeline growth, particularly in sectors such as IT, manufacturing, and consulting.

Our MICE (Meetings, Incentives, Conferences, and Exhibitions) business stood out as a key performer, delivering strong revenue and margin growth. This was further supported by the acquisition of Globe Travels, which reinforced our leadership in the enterprise events space. We also saw robust growth in our Hotels and Packages segment, particularly in corporate bookings.

To deepen our reach in the mid-market, we launched dedicated teams and introduced new services, including visa processing and business-focused car rentals. These additions enhance our full-service value proposition and help capture incremental demand across the B2B ecosystem.

SCALING LEADERSHIP THROUGH STRATEGIC ACQUISITIONS

This year, we expanded our corporate travel leadership with the acquisition of Globe All India Services Limited (Globe Travels), a respected provider of corporate and MICE travel services. The deal added over 360 corporate clients, contributing around USD 90 Mn in annual gross bookings and delivering immediate strategic synergies.

Globe's expertise and strong service record complement Yatra's offerings, enabling us to provide a more comprehensive and tailored travel experience across India. With minimal customer overlap, the acquisition also unlocks meaningful cross-sell opportunities.

The move further deepens our presence in the high-growth MICE segment, positioning Yatra as a dominant player in India's enterprise events market. Integration is well underway, with Globe's offline-first clients being migrated to Yatra's digital platform to enhance automation and transparency. In just nine months, the combined entity executed over 600 MICE trips for more than 80,000 travellers, underscoring the growing demand for enterprise-grade MICE solutions.

FY 2024-25 HIGHLIGHTS

148

new corporate clients onboarded

₹7.5 Bn

in expected annual business from new clients

~67%

of revenue from air travel

~28%

of revenue from hotels & packages



RECAP: SMART, SCALABLE, AND SEAMLESS EXPENSE MANAGEMENT

We launched RECAP, Yatra's next-generation expense management solution for SMEs and large enterprises. Powered by GenAI-driven large language models, RECAP goes beyond traditional OCR capabilities to deliver highly accurate receipt capture, seamless ERP integration, and intelligent workflows tailored to organizational needs. Designed as an end-to-end platform, it brings bookings, approvals, reimbursements, and policy compliance onto a single, mobile-first interface—uniting travel and expense into one streamlined experience.

RECAP is already being adopted by over 800 corporate clients. It features a flexible expense rule engine that allows organizations to customize approval paths and limits based on

geography, employee grade, or category of spend. Power BI-based dashboards offer real-time analytics, while GPS-enabled mileage tracking and GenAI-powered chatbot assistance enhance usability and service efficiency.

The platform is rigorously tested for reliability, including load and stress testing to support up to 150 users submitting expenses concurrently. This ensures smooth performance during peak periods and a consistent experience across user levels. With minimal servicing costs, strong cross-sell potential, and embedded automation, RECAP is poised to become a key contributor to client retention and margin growth in the years ahead.



EXPANDING HORIZONS THROUGH STRATEGIC ALLIANCES

We continued to expand our B2B footprint through carefully selected platform partnerships in key international markets. During the year, we signed a marquee agreement with DW Travels, a leading UAE-based travel management company. By integrating Yatra's platform in a white-label format, DW's enterprise clients—including port operators and large government entities—now benefit from access to our full-stack travel technology suite. The partnership follows a per-transaction model, enabling high-margin growth with minimal servicing costs.

Our earlier alliances with Nirvana Travel & Tourism LLC in the Middle East and SabronTech Ltd. in Africa had already extended Yatra's reach into high-growth regions. With DW Travels now onboard, we have further solidified our presence as a global travel technology partner, delivering scalable, enterprise-grade solutions to corporate clients beyond India.

ELEVATING AIR TRAVEL WITH IATA NDC INTEGRATION

Yatra became one of the first travel management companies in India to integrate the New Distribution Capability (NDC) developed by the International Air Transport Association (IATA), a next-generation airline distribution protocol.

NDC enables us to provide corporate travellers with a richer and more transparent booking experience. This includes access to exclusive fares, real-time seat availability, bundled offers, and preferential pricing that are often unavailable through traditional Global Distribution Systems (GDS), which are legacy platforms used by travel agents to book airline and hotel inventory.

By embedding NDC into our self-booking tool, we have strengthened our position as an innovation-led leader in corporate travel. This integration delivers better pricing, broader choices, and greater booking control for our clients, ensuring they stay ahead as the industry evolves toward personalized, direct-distribution models.



RECAP: SUPPORTING BUSINESSES TO MANAGE EMPLOYEE TAX BENEFITS AND EXPENSES AT ONE PLACE

Features



AUTOMATIC
EXPENSE REPORTING



EXPENSE APPROVAL
IN REAL-TIME



COMPLIANCE WITH
COMPANY POLICIES
MADE EASY

Benefits

7x

Faster Processing of Expenses

96%

Reduction in Paperwork

100%

Visibility and control over expenditure

>50%

Increase in employee productivity

100%

Digitization of expenses

Consumer Business

Reimagining Leisure Travel for a New India

We have reimagined our consumer business not as a transactional engine, but as a journey enabler. From first search to final booking, we continue to craft travel experiences that meet the pulse of new India.

FY 2024-25 HIGHLIGHTS

~15.6 Mn
Registered Customers¹

~106 Mn (↑24% YoY)
Total Consumer Visits²

~80 K
Largest Hotel Listings among all OTAs³

~21 Mn
Mobile App Download³

~59%
Business from Repeat Customers³

~41%
Business from New Customers³

~81%
Direct and Organic traffic³

97.3%
Booking Success rate³

¹Cumulative as of March 31, 2025; does not include data for B2B businesses

²For the period April 2024 to March 2025

³For FY 2024-25

CURATED JOURNEYS FOR THE CONNECTION GENERATION

India is traveling more than ever, and differently. With rising disposable incomes, digital-first preferences, and a growing appetite for personalized experiences, today's consumer seeks more than just convenience. They seek inspiration, trust, and intuitive tools that make travel seamless.

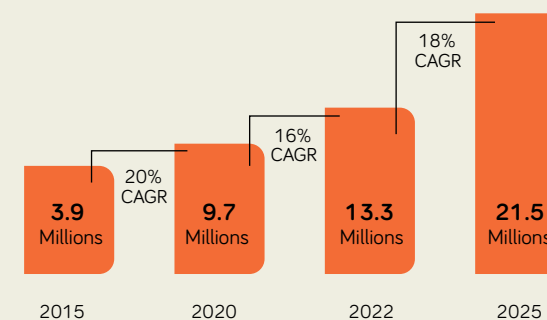
At Yatra, we've spent years anticipating this shift. Our consumer business is no longer just about booking tickets and hotels. It is about enabling journeys that are curated, contextual, and confidently undertaken. We've built a high-recognition brand, backed by one of the largest hotel inventories and most user-friendly platforms in the market, to serve this evolving traveller base.

STRENGTH IN RECOGNITION, REACH, AND RELATIONSHIPS

Yatra holds the position as one of India's most trusted consumer travel brands. Our leadership in the B2C space is built on direct relationships and tech-led discovery. In FY 2024-25, approximately 81% of our traffic came from direct and organic sources, highlighting brand strength and reducing dependency on paid acquisition.

We remain the supplier of choice for many OTAs and B2B players, offering approximately 80,000 domestic hotels and homestays approximately in 1,497 cities, along with access to over 2 Mn international properties. Our ~21 Mn app downloads, 59% repeat customer base, and 97.3% booking success rate further affirm our platform's stickiness and trust quotient.

~15.6 MN CUMULATIVE CUSTOMERS SERVED SINCE INCEPTION



BUILT FOR THE EXPLORER IN EVERYONE

We've designed our B2C offerings to meet travellers at every step of their journey:



Airline Ticketing: Our airline ticketing business continues to lead in terms of both breadth and user experience. With access to real-time inventory through both direct connects and GDS partnerships like Amadeus and Galileo, we offer a complete mix of full-service and low-cost carriers. Customers benefit from UI-optimized fare displays, transparent pricing, and flexible search options that improve decision-making. This frictionless experience keeps us competitive, even as suppliers increasingly push exclusive fares on their own platforms.



Holiday Packages: We offer 887 holiday packages, both fixed and customizable, across key destinations in India, Asia, the Middle East, and Europe. Our strategic ground partnerships in Dubai, Singapore, Thailand, and Malaysia ensure smooth last-mile delivery. With the addition of third-party sellers now operating on our platform, we've increased assortment and convenience for consumers looking for curated vacations or short getaways.



Hotel Bookings: We are uniquely positioned to convert rising travel demand into lasting brand preference. Our infrastructure supports scale without compromise. In addition to our domestic hotel network, our integration of 2+ Mn international properties across budget, mid-tier, and premium categories gives travellers unmatched choice. Our B2C hotel inventory is also syndicated across partner platforms, reinforcing our status as the industry's supplier of choice.



Loyalty with Purpose: In a market where loyalty programs are rare, our proprietary eCash program bridges the gap. Introduced in 2014, it encourages repeat purchases by offering meaningful rewards that can be accumulated and redeemed across bookings. The program is especially effective in incentivizing personal travel among employees of our corporate clients, converting enterprise relationships into consumer stickiness.

LARGEST HOTEL LISTINGS IN THE COUNTRY WITH ~80K HOTELS



In addition to the domestic hotels, there is a choice of 2+ Mn International hotels

Branding and Marketing

Crafting Desire, Channeling Wanderlust

From everyday dreams to once-in-a-lifetime journeys, Yatra keeps wanderlust alive through memorable campaigns, trusted visibility, and a brand presence that feels part of India's travel culture.

In a world where every scroll can spark a getaway, brand storytelling is not just about visibility—it's about inspiring movement. With one of India's most recognized travel brands, Yatra has harnessed the power of storytelling, strategic media planning, and hyper-targeted activations to stay top of mind for today's digital-savvy, experience-seeking traveller. From bustling metros and social feeds to high-intent search and celebratory partnerships, every touchpoint is crafted to convert wanderlust into action.

Backed by ~21 Mn app downloads, our branding and marketing engine is both a growth driver and a trust builder. With ~81% of traffic coming from organic and direct channels, our brand equity is a core competitive moat, earned through consistency, creativity, and customer-first thinking.

Always-On, Always-Evolving: A Multi-Channel Playbook

Our marketing mix bridges traditional and digital with precision

Offline Channels

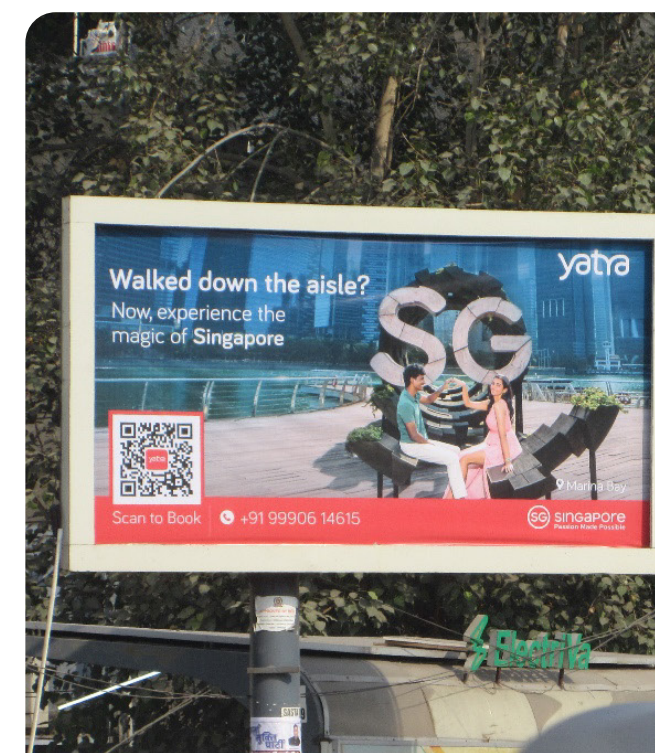
Print | Radio | Television | Metro Branding | Airports | Malls | Event Activations

Digital Channels

SEM | SEO | Display Ads | Push Notifications | CRM | Email Campaigns

Social Media & Influencer Marketing

Reels | Collaborations | Hyperlocal store activations | Topical storytelling | Cross-platform storytelling | Gifting campaigns | Festive moments



GROWTH FROM THE HEART OF INDIA

While India's metros are maturing, we see increasing travel intent from Tier II and Tier III cities. Yatra's 55,000+ travel agent network, integrated with our platform, helps reach underserved segments and build relationships in emerging markets where offline and online coexist.

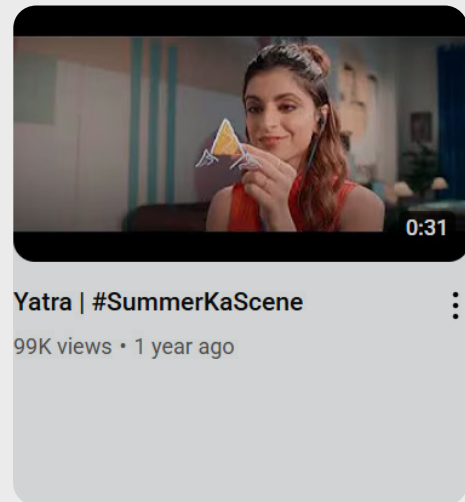
We've also observed encouraging traction from employees of our corporate clients booking personal travel through Yatra. This reinforces a low-cost customer acquisition engine within our enterprise ecosystem.

ADAPTING TO CHANGE, STAYING THE COURSE

Despite competitive pressures and pricing differentials by direct airline apps, our B2C business demonstrated resilience in FY 2024-25. Through SEO enhancements, strategic discounting, and improved attach rates from the corporate channel, we maintained stability through turbulent quarters.

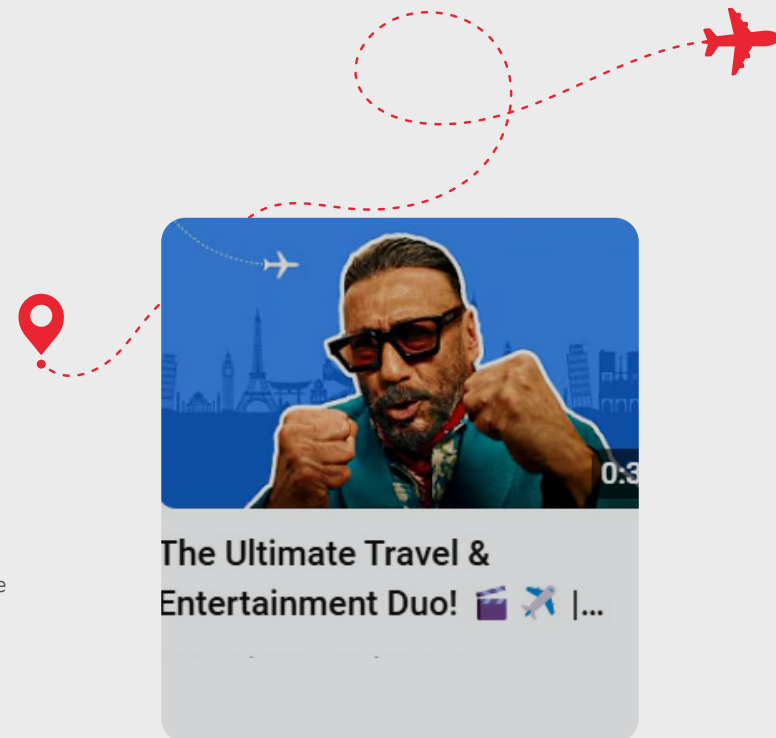
We also launched a new consumer interface across web and app platforms, delivering improved UX and higher conversions. Yatra's recognition as one of India's Biggest Brand Movers by YouGov in December 2024 validated these efforts and spotlighted our rising consumer engagement.

CAMPAIGN HIGHLIGHTS



#SummerKaScene

A digital-first campaign capturing India's seasonal urge to escape the routine. It celebrated the joy of summer travel with compelling offers and easy bookings.



Yatra x Amazon MX Player ft. Jackie Shroff

An unexpected collaboration that paired entertainment and travel, showcasing Yatra as the perfect co-pilot for the binge-worthy, adventure-ready spirit.



Stree 2 Tie-In

A sharp, pop-culture-led campaign timed with a blockbuster release, tapping into India's love for cinema to drive recall and engagement.

GLOBAL WANDERLUST, LOCAL TOUCHPOINTS

As Indian travellers set their sights on the world, we brought the world closer to them, right in their daily commute. Our offline marketing extended to high-impact metro branding partnerships with marquee global tourism boards and airlines. From Thailand and Singapore to Hong Kong, Vietjet, and Gulf Air, our creative campaigns transformed metro stations and trains into immersive travel showcases. These touchpoints served not just as advertisements, but as subtle invitations to explore new cultures—turning mundane commutes into moments of aspiration and wanderlust.



BRINGING YATRA CLOSER TO HOME

From on-ground activations at DLF malls to participation in the Rashtrapati Bhavan Udyam Utsav, our presence was as tactile as it was digital. We also scaled hyperlocal campaigns via Yatra Stores, building familiarity and footfall in Tier II and III markets.

SMART PARTNERSHIPS AND CROSS-MARKETING

Whether through ICICI's Travel Fest, radio campaigns with Gulf Air, or co-branded offers with payment gateways, our marketing engine is finely tuned to drive conversions. Custom gift cards, seasonal promos, and loyalty initiatives close the loop, turning awareness into bookings.



Awards and Accolades

Redefining Travel, Earning Recognition

Our technology-first approach and customer focus earned us industry-wide recognition—from top brand accolades to global airline partnerships.



NAMED YUGOV'S BIGGEST BRAND MOVER – DECEMBER 2024



Yatra Online Limited was ranked India's #1 Brand Mover by YouGov in December 2024—a powerful endorsement of our growing brand momentum, consumer engagement, and leadership in the digital travel space.

YouGov's Brand Mover rankings spotlight brands that have shown the most significant improvement across key brand health metrics such as awareness, consideration, and reputation. Yatra's top position reflects our continued investment in intuitive design, personalized services, and a customer-first approach that redefines how India travels. From launching AI-powered tools to simplifying complex journeys, we've continued to enhance the experience across every touchpoint.



RECOGNIZED BY THE WORLD'S LEADING AIRLINES



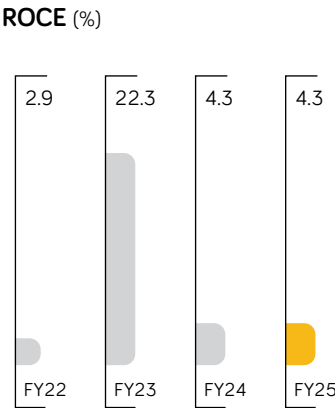
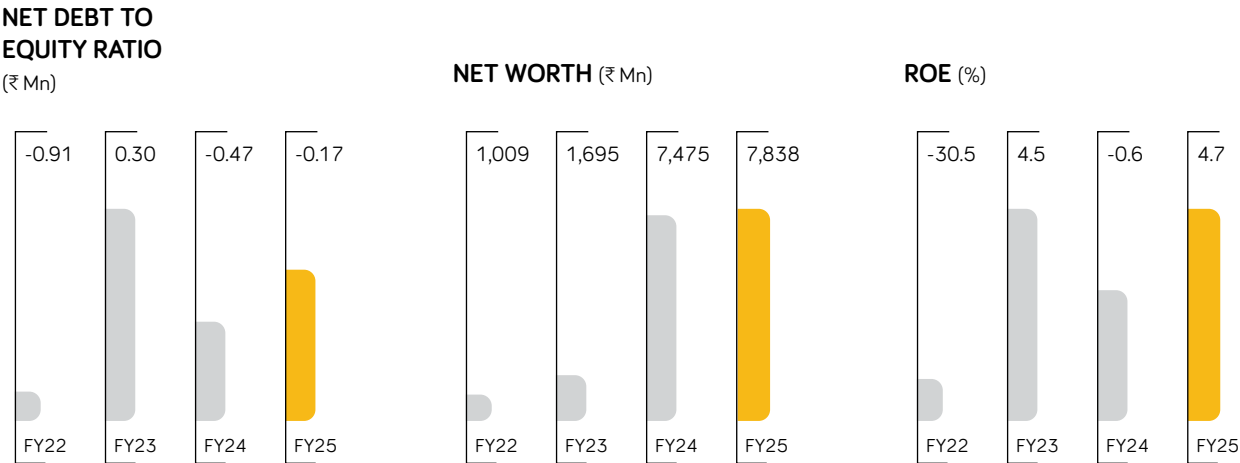
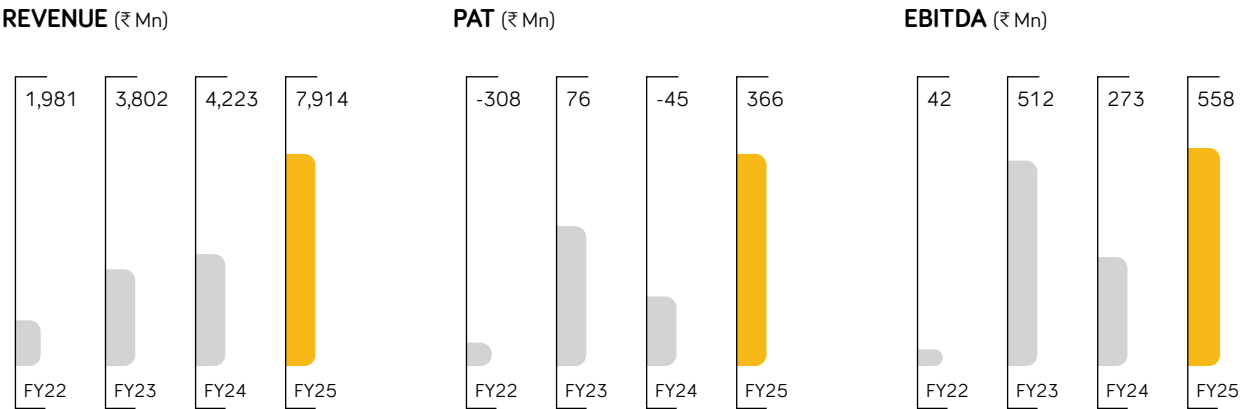
Our strong partnerships with global carriers continue to win us recognition across geographies—testament to the scale, efficiency, and credibility of our platform.

Singapore Airlines: Honored as the Top Travel Partner in India, reflecting Yatra's unmatched performance and collaboration strength in the region.

Air Canada: Awarded the prestigious Circle of Excellence, recognizing our outstanding contribution to their India operations.

Etihad Airways: Recognized as one of Etihad's largest partners in the Asian region, highlighting our growing influence in international travel.

Financial Performance (Consolidated)



Board of Directors



Mr. Murlidhara Kadaba
Chairperson, Non-Executive and Non-Independent Director



Mr. Dhruv Shringi
Co-Founder, Whole-time Director cum Chief Executive Officer (CEO)



Ms. Deepa Misra Harris
Independent Director



Mr. Rohit Bhasin
Independent Director



Dr. Anup Wadhawan
Independent Director



Scan or click the QR code for the Directors' profiles

Corporate Information

BOARD OF DIRECTORS

Mr. Murlidhara Kadaba
Chairperson, Non-Executive and Non-Independent Director

Mr. Dhruv Shringi
Co-founder, Whole-Time Director cum Chief Executive Officer

Ms. Deepa Misra Harris
Non-Executive and Independent Director

Mr. Rohit Bhasin
Non-Executive and Independent Director

Dr. Anup Wadhawan
Non-Executive and Independent Director

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Dhruv Shringi
Co-founder, Whole-Time Director cum Chief Executive Officer

Mr. Manish Amin
Co-founder, Chief Information and Technology Officer

Mr. Anuj Kumar Sethi
Chief Financial Officer

Mr. Darpan Batra
Company Secretary & Compliance Officer

SENIOR MANAGEMENT PERSONNEL (SMP)

Ms. Sabina Chopra
Co-founder, Chief Operating Officer – Corporate Travel & Head Industry Relations

MEMBERS OF THE COMMITTEE

Audit Committee
Mr. Rohit Bhasin, Chairperson
Mr. Murlidhara Kadaba, Member
Dr. Anup Wadhawan, Member

Nomination & Remuneration Committee

Ms. Deepa Misra Harris, Chairperson
Mr. Rohit Bhasin, Member
Dr. Anup Wadhawan, Member

Risk Management Committee

Mr. Murlidhara Kadaba, Chairperson
Mr. Rohit Bhasin, Member
Mr. Dhruv Shringi, Member

Stakeholders Relationship Committee

Mr. Murlidhara Kadaba, Chairperson
Mr. Rohit Bhasin, Member
Ms. Deepa Misra Harris, Member

Corporate Social Responsibility Committee

Dr. Anup Wadhawan, Chairperson
Ms. Deepa Misra Harris, Member
Mr. Dhruv Shringi, Member

AUDITORS

M/s. M S K A & Associates,
Chartered Accountants, Gurugram

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
Corporate Registry
Unit: Yatra Online Limited
C -101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Maharashtra
Tel. No.: +91 22 4918 6000
E-mail: rnt.helpdesk@in.mpms.muvg.com
Website: www.in.mpms.muvg.com

REGISTERED OFFICE

1st Floor, Iconic Building, Urmi Estate, 95,
Ganpatrao Kadam Marg, Lower Parel
(West), Mumbai, Maharashtra,
India – 400013,
Tel: +91 22 4435 7700

CORPORATE OFFICE

Gulf Adiba, 4th Floor,
Plot No. 272, Phase II, Udyog Vihar,
Sector 20, Gurugram – 122 008,
Haryana Tel: +91 124 4591700

BANKERS/FINANCIAL INSTITUTIONS

Axis Bank Limited
Federal Bank Limited
IDFC First Bank Limited
ICICI Bank Limited
Yes Bank Limited

Management Discussion and Analysis

GLOBAL ECONOMIC OVERVIEW

In CY 2024, the global economy delivered modest yet resilient growth against a backdrop of heightened uncertainty and evolving geopolitical dynamics. According to estimates from the International Monetary Fund (IMF), global GDP grew by 3.3%, a slight moderation from 3.5% in 2023. This performance was supported by resilient labour markets and a gradual easing of inflationary pressures across major economies.

Despite this stability, several structural risks remained—most notably, elevated sovereign debt levels and ongoing geopolitical tensions in key regions. These factors continued to pose headwinds to sustained global economic momentum.

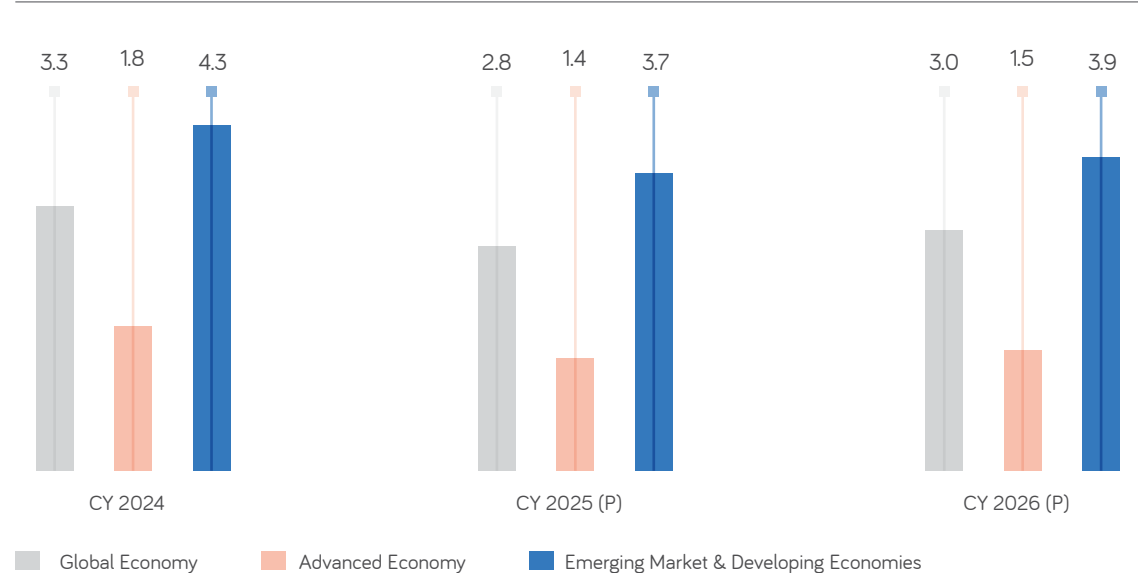
Emerging Markets and Developing Economies (EMDEs) outpaced the global average, registering 4.3% growth, driven primarily

by strong momentum in India and Southeast Asia. In contrast, advanced economies expanded at a more modest pace of 1.8%, constrained by lingering supply chain disruptions and persistent inflationary pressures.

The U.S. economy remained resilient, supported by robust consumer spending and a tight labor market. However, the Eurozone continued to face headwinds, including energy supply limitations and subdued industrial activity. China's recovery remained uneven, with the property sector acting as a significant drag on broader economic revival.

Looking ahead to CY 2025, the global growth forecast has been revised downward to 2.8%. This expected slowdown is primarily due to intensifying trade tensions, particularly the imposition of historically high U.S. tariffs, which are disrupting global supply chains and weakening investor sentiment.

Global Economic Growth (%)



Source: International Monetary Fund April 2025 report

INDIAN ECONOMIC OVERVIEW

India continues to chart a strong growth trajectory and remains among the most dynamic large economies globally. Its economic resilience is underpinned by a diversified base—anchored by a robust services sector, expanding industrial activity, and steady agricultural output—even amid evolving global and domestic headwinds.

As per the Second Advance Estimates, GDP growth for FY 2024-25 is projected at 6.5%, a moderation from the 9.2% growth recorded in FY 2023-24. This deceleration reflects multiple internal challenges, including weakness in manufacturing, persistent food inflation, soft urban demand, a widening trade deficit, and sluggish private sector investment.

India's external sector is undergoing structural shifts. Merchandise exports have continued to grow, with the government targeting USD 1 Trillion in exports by 2027. While the trade deficit remains elevated,

policy interventions such as the 'Make in India' initiative and the signing of new Free Trade Agreements (FTAs), are expected to strengthen outbound trade and help manage the balance of payments.

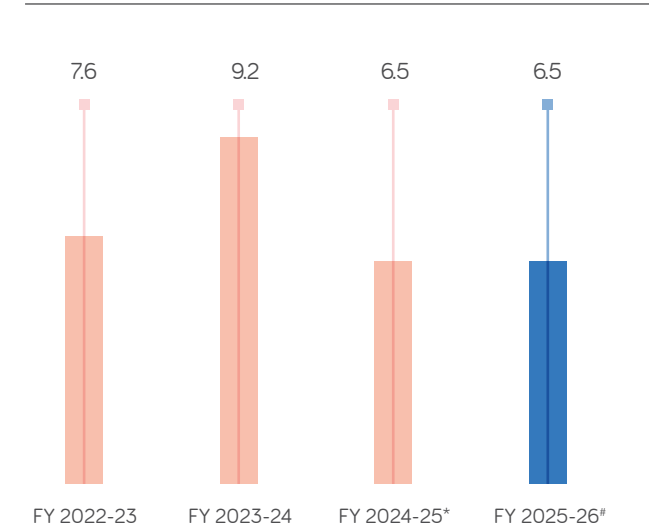
Despite the positive momentum, several macroeconomic challenges persist. These include:

- Global uncertainties, impacting capital flow and investor sentiment.
- Inflationary pressures, especially in food and energy
- Infrastructural gaps that constrain logistics and rural connectivity
- Climate risk which threatens agricultural productivity and overall economic stability.

Moving forward the focus must remain on sustained structural reforms, capital expenditure in infrastructure and climate resilient growth. Continued emphasis on employment generation, supply-side reforms, and fiscal prudence will be key to supporting inclusive and balanced development.

In conclusion, while near-term challenges remain, India's medium-term outlook remains fundamentally strong. With the right policy mix and strategic execution, the economy is well-positioned to progress toward its **USD 5 trillion GDP milestone**, supported by digitalization, global trade integration, and a resilient domestic demand base.

Indian GDP Growth Rate (in %)



Source: *MOSPI Report dated 28th February 2025, #Reserve Bank of India (RBI) Monetary Policy Committee (MPC) report dated 9th April 2025

Source: RBI, Second Advance Estimates of Statistics and Programme Implementation (MOSPI)

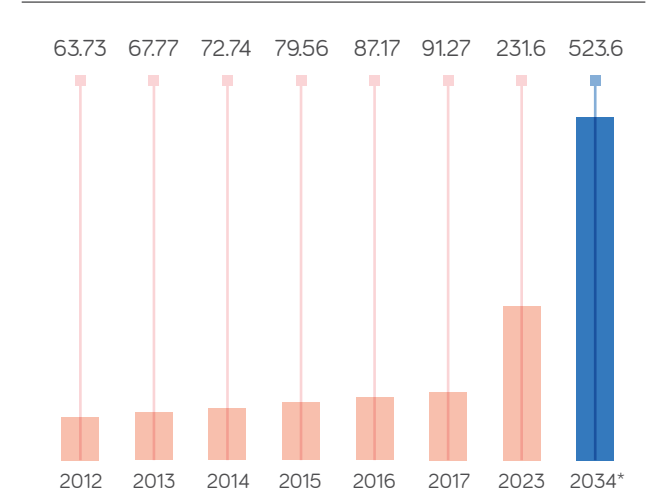
INDUSTRY OVERVIEW

Indian Travel & Tourism Industry

India's travel and tourism sector is undergoing a structural transformation, propelled by a young, digitally connected population and rising disposable incomes. With approximately 65% of the population under the age of 35, India's demographic advantage is fueling a surge in both domestic and international travel. This age group is not only travel-inclined but also experience-driven, seeking cultural immersion, wellness retreats, adventure sports, and urban exploration.

In 2023, the direct contribution of the tourism and hospitality industry to India's GDP was reported at over USD 231 Bn. According to projections, this figure is expected to more than double to USD 523 Bn by 2034, reflecting a CAGR of over 7.5%. This exponential growth trajectory positions India as the second largest tourism economy in the Asia-Pacific region, underlining the effectiveness of coordinated efforts across government, private enterprises and infrastructure development.

India's tourism and Hospitality industry's direct contribution to GDP (in USD)



Source: *Statista

According to data from Statista, the tourism and hospitality sector's contribution to India's GDP has been substantial. The post-COVID environment has facilitated a variety of travel experiences, ranging from urban exploration and wellness retreats to major events, cultural activities, and culinary journeys. It is anticipated that the Indian travel economy will rank among the largest tourism and hospitality sectors globally, driven by technological advancements, enhanced connectivity, and increasing disposable incomes. India's goal is to transition into a USD 3 Tn tourism economy by 2047.

India has made significant strides in the World Economic Forum's Travel and Tourism Development Index, improving its position from 54th in 2021 to 39th in 2024, a testament to sustained policy focus and ecosystem collaboration. Looking ahead India is poised to become the world's largest outbound tourism market by 2027, fueled by increased passport penetration, airline capacity, and global travel aspirations. The government's long-term vision is to develop a USD 3 trillion tourism economy by 2047, aligning with broader economic goals under "Viksit Bharat @ 2047".

Source:

<https://travel.economictimes.indiatimes.com/news/research-and-statistics/research/india-aims-to-become-usd-3-trillion-tourism-economy-by-2047/113771869>

The Economic Times Great Indian Traveller, EY report

The Travel & Tourism market in India is projected to generate approximately USD 25.01 Bn in revenue by 2025, with an expected compound annual growth rate (CAGR) of 8%, leading to an estimated market size of USD 34 Bn by 2029. The Package Holidays sector is forecasted to lead the market with an expected volume of USD 11.23 Bn in 2025. Moreover, by 2029, user participation in the Package Holidays market is anticipated to reach approximately 118.12 Mn users. In 2025, user penetration is projected at around 8%, increasing to 11.8% by 2029. The focus of India's tourism industry is increasingly directed towards promoting sustainable and eco-friendly travel options to attract conscientious travellers.

GROWTH DRIVERS

India's Travel & Tourism market continues to demonstrate robust growth, supported by a favorable macroeconomic environment, rising consumer aspirations, and proactive policy measures. Several structural and behavioral shifts are contributing to this sustained momentum:

1. Evolving Customer Preferences

Indian travellers are increasingly gravitating towards unique and authentic experiences, fuelling demand for off-the-beaten-path destinations and opportunities for cultural immersion. Additionally, there is a rising preference for sustainable and eco-friendly travel options among Indian tourists.

2. Emergence of digital channels

The emergence of digital platforms and online booking services has enhanced accessibility and convenience for consumers in the Indian Travel & Tourism sector. Furthermore, adventure tourism and wellness retreats have gained traction, catering to the evolving preferences of today's travellers.

3. Diversity

India's rich cultural heritage, historic landmarks, and scenic landscapes render it an attractive destination for both domestic and international tourists. The vibrancy of the country's festivals, bustling markets, and diverse culinary offerings further enhances its appeal.

4. Macroeconomic Influences

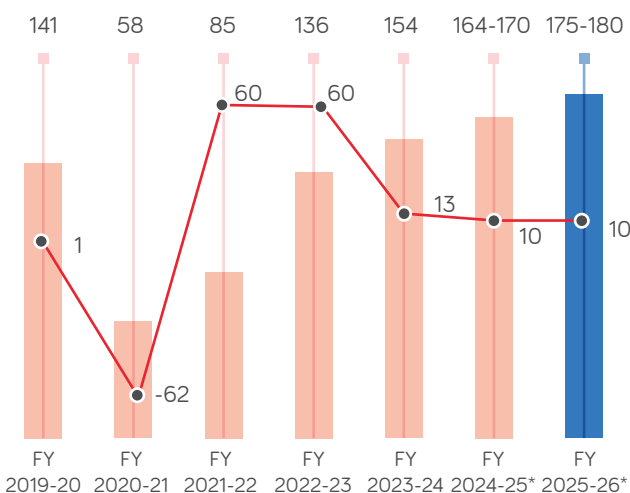
The rise of the middle class in India, accompanied by increasing disposable incomes, has significantly intensified the demand for travel and tourism services. Government initiatives aimed at promoting tourism, improving infrastructure, and streamlining visa processes are also crucial in driving industry growth. Additionally, the expansion of air, road, and rail networks has enhanced connectivity, rendering travel within India more convenient and affordable.

Source: [Travel & Tourism - India | Statista Market Forecast](#)

Revolution in the Indian Aviation sector fuelling growth Tour and travel industry

The Indian aviation sector has experienced significant transformation, driven by legislative reforms, infrastructure enhancements, and a commitment to improving connectivity, safety, and sustainability. This evolution has positioned India among the world's leading aviation markets.

Domestic Passenger Traffic



*Projections (of 7-10% Growth)

Source: ICRA

Rising travel demand and increased capacity deployment have helped in the growth of domestic air passenger traffic. Following a stupendous growth of 60% for two years in a row, the traffic has grown by 13% in FY24 and is expected to grow by 10% in FY25 to reach 165-170 Mn.

Government Initiatives Supporting Aviation Growth

The Government of India has introduced a series of strategic policy and infrastructure measures aimed at strengthening the civil aviation sector and enhancing its long-term attractiveness to investors. These initiatives are expected to accelerate connectivity, improve operational efficiency, and foster sustainable growth within the industry.

• The Protection of Interest in Aircraft Objects Act, 2025

This Act aims to align India's aircraft leasing and financing ecosystem with global standards and marks a critical step in deepening investor confidence in India's rapidly growing aviation market. The intended impact of this legislation includes reduced risk premiums, lower interest rates, and lease costs for passengers and shippers.

• Expansion of Terminal Infrastructure

The government is actively investing in the modernization and capacity enhancement of major airport terminals. These upgrades are targeted at decongesting high-traffic hubs, improving passenger experience, and supporting projected increases in air travel demand.

• Development of Greenfield Airports

As part of the national connectivity strategy, the government plans to operationalize approximately **50 new greenfield airports over the next five years**. These facilities are expected to improve regional access to nearly **120 currently underserved locations**, boosting tourism, trade, and inclusive regional development.

Source: PIB, Ministry of Civil Aviation

Emerging segments & Government Initiatives

• Rural Tourism

Rural tourism in India is gaining strategic prominence as a vehicle for inclusive development, livelihood generation, and heritage preservation. Spearheaded by the Swadesh Darshan 2.0 initiative, the focus is on promoting sustainable and responsible tourism models that celebrate India's rural and tribal diversity.

A notable example is the development of 1,000 tribal homestays under the Pradhan Mantri Janjatiya Unnat Gram Abhiyan, with financial support of up to ₹5 lakh per unit. These homestays are aimed at boosting local entrepreneurship and enriching visitor experiences through authentic cultural immersion.

States are actively integrating rural tourism into their economic strategies:

- Uttar Pradesh is advancing eco-tourism circuits tied to rural landscapes.
- Andhra Pradesh is promoting heritage homestays to preserve regional architecture and crafts.

Such efforts not only diversify India's tourism offerings but also create long-term value chains rooted in community participation.

• Spiritual tourism

Spiritual tourism in India is witnessing accelerated growth supported by government-backed infrastructure upgrades and global interest in holistic well-being. The market is projected to reach USD 59 billion by 2028, with the potential to create up to 100 million jobs, directly and indirectly. Key initiatives include the development of a ₹ 165 Crore Buddhist meditation center in Bodhi Gaya under the Swadesh Darshan 2.0 scheme, a multimedia upgrade at Devipatan Temple in Uttar Pradesh, and the beautification of gurdwaras in Prayagraj.

The successful hosting of Global Spirituality Mahotsav 2024 further underlines India's commitment to enhancing its spiritual tourism infrastructure.

• Eco-tourism

Eco-tourism in India is rapidly evolving, with the sector projected to reach USD 15.5 billion by 2025. The Swadesh Darshan 2.0 scheme places significant emphasis on eco-circuits, carbon-neutral festivals, and community-led conservation tourism. The Ministry of Tourism's Swadesh Darshan 2.0 emphasizes eco-circuits and community-based tourism. Recent efforts include Tamil Nadu's eco-tourism spots in the Eastern Ghats, Uttar Pradesh's 'Buffer Mein Safar' scheme promoting safaris in tiger reserve buffer zones, and Maharashtra's plan to install EV charging stations at 49 MTDC resorts. Additionally, Gujarat's Jal Utsav, India's first carbon-neutral festival, focuses on water conservation and sustainable practices.

• Adventure Tourism

Adventure tourism in India is poised for exponential growth, expected to reach USD 46.7 billion by 2030, driven by rising demand for experiential travel and government efforts to formalize the sector. The industry is growing at a projected CAGR of 19.1% from 2025 onward.

Recent initiatives include Kerala's ₹ 75 Lakh investment in the International Mountain Biking Challenge, Odisha's Adventure Tourism Guidelines-2025, introducing activities like rafting and hot air ballooning, and Gujarat's 45-day Dharoi Adventure Fest featuring parasailing and trekking. Additionally, the Nandi Hills ropeway project in Karnataka aims to enhance accessibility and boost adventure tourism.

• Medical Tourism

India's medical tourism sector continues to demonstrate strong momentum, underpinned by its reputation for delivering high-quality, cost-effective healthcare. The market is projected to grow from USD 18.2 billion in 2025 to USD 58.2 billion by 2035, reflecting a compound annual growth rate (CAGR) of 12.3%.

Key growth drivers include:

- Competitive treatment costs compared to developed markets
- Globally accredited hospitals and technologically advanced medical infrastructure
- A large pool of skilled doctors and multilingual support staff
- Shorter wait times for procedures

Recognizing its strategic potential, the Government of India has introduced targeted initiatives to further accelerate the sector's expansion:

- "Heal in India" Campaign (Union Budget 2025-26): This flagship program aims to position India as a preferred global destination for medical and wellness tourism. The initiative emphasizes collaboration with private healthcare providers to build capacity, enhance service standards, and improve international outreach.
- Policy Support: Reforms include streamlined medical visa issuance, fast-track clearances, and expanded visa categories to cover caregivers and follow-up visits.

In addition to clinical services, India is also promoting integrated offerings that combine wellness tourism, Ayurveda, and holistic healing, catering to a rising global demand for preventive and alternative therapies.

With these enablers in place, India is poised to solidify its position as a leading medical tourism destination, contributing meaningfully to economic growth, healthcare innovation, and soft power diplomacy.

• Heritage Tourism

India's heritage tourism sector is poised for significant growth, with projections estimating revenues of USD 47.5 Bn by 2030, driven by a compound annual growth rate (CAGR) of 6.8% from 2025 onwards.

Recent initiatives include the inauguration of the Vadnagar Archaeological Experiential Museum in Gujarat, offering immersive insights into ancient civilizations. In Odisha, the Shree Jagannath Heritage Corridor in Puri enhances pilgrim experiences around the iconic temple. The Union Budget 2025-26 allocates ₹ 2,541 Crore to develop 50 top tourist destinations, emphasizing heritage conservation and infrastructure enhancement.

The National Maritime Heritage Complex near Lothal, Gujarat, also aims to showcase India's rich maritime history. These efforts, combined with the inclusion of the Moidams of the Ahom Dynasty in Assam as India's 43rd UNESCO World Heritage Site, underscore the country's commitment to preserving and promoting its cultural legacy.

Lighthouse tourism

Lighthouse tourism is emerging as a unique niche within India's coastal tourism strategy, aligning with broader efforts to promote sustainable and heritage-driven travel. Under the Sagarmala initiative, the Government of India has identified 75 lighthouses across key coastal states for integrated tourism development.

These lighthouses—many with colonial-era architectural significance—are being transformed into tourism hubs offering panoramic sea views, maritime heritage exhibitions, and eco-tourism experiences. Planned interventions include the development of interpretation centers, walkways, cafes, and basic tourist amenities, aimed at enriching visitor engagement while preserving the historical character of each site.

Wellness Tourism

India's wellness tourism sector is experiencing robust growth, projected to reach USD 39.85 Bn by 2034, driven by a 6.5% CAGR. This expansion is fueled by the global demand for holistic health solutions and India's rich traditions in Ayurveda, yoga, and meditation. Additionally, Andhra Pradesh's "YogAndhra-2025" campaign seeks to train 1 Mn individuals in yoga, promoting wellness practices across the state. The Ministry of Tourism has also extended its Market Development Assistance scheme to accredited wellness centers, supporting the growth of quality wellness services nationwide.

Cruises

India's cruise tourism is rapidly growing, driven by the Cruise Bharat Mission launched in 2024. It aims to attract 1 Mn passengers by 2029 through developing modern cruise terminals, marinas, and river cruises. The initiative emphasizes sustainability, digital integration, and regional cruise alliances to position India as a global cruise hub.

Source: Ministry of Tourism, The Times of India, Press Information Bureau, Grand View Research, IBEF

COMPANY OVERVIEW

Yatra Online Limited (hereafter referred to as 'the Company' or 'Yatra'), popularly known by its consumer brand name Yatra.com, stands as one of India's premier online travel companies. Established in 2005 by industry veterans Mr. Dhruv Shringi, Mr. Manish Amin, and Ms.

Sabina Chopra, the Company was built on the vision of simplifying travel for Indian consumers. With its headquarters in Gurugram, Haryana, the Company has successfully created a wide-reaching digital ecosystem that caters to a diverse customer base comprising individual travellers, families, and corporate clients.

Over the years, the Company has earned a strong reputation for reliability, innovation, and customer-centric services. The Company's digital offerings are accessible via its website, mobile apps, and through a vast network of travel agents, giving it a multi-channel presence. In addition to a widespread network in India, the Company also serves clients in countries like the United States and the United Kingdom.

Key Facts & Figures:

- Scaled to USD Bn+ TTV within 10 years of founding
- 1,300+ large corporate clients (India's largest corporate travel player)
- ~58,000 SME customers
- ~55,000 travel agents
- ~15.6 Mn Registered Customers
- ~106 Mn Total Consumer Visits
- ~81% Direct & Organic traffic
- ~21 Mn Mobile app downloads
- ~80,000 hotel listings – Largest among Indian OTAs

PRODUCT & SERVICE PORTFOLIO

Yatra offers a comprehensive suite of travel solutions tailored for both leisure and business travellers. These offerings are integrated within its easy-to-use platforms and supported by advanced technology solutions.

- Flight Reservations:** Domestic and international bookings across all major airlines, offering competitive pricing, flexible cancellation, and 24/7 support.
- Hotel Bookings:** Access to over 80,000 hotels in India and more than 2 million properties globally, with options across price points and segments.
- Holiday Packages:** Curated packages for domestic and international travel, combining flights, stays, sightseeing, and activities.
- Train & Bus Tickets:** Integration with IRCTC and multiple bus operators to offer seamless multi-modal travel.
- Cab & Car Rentals:** Local and intercity transport services with real-time availability and dynamic pricing.
- Cruise Holidays:** Bookings for both domestic and international cruise experiences.
- Travel Insurance & Visa Services:** End-to-end support for secure travel, including documentation and policy coverage.
- Experiences & Activities:** On-platform booking for events, local attractions, and curated travel experiences.

CORPORATE BUSINESS

Yatra has emerged as the largest Corporate travel services provider in India, with solutions designed for enterprises of all sizes including small businesses, mid-sized firms, and large enterprises.

Under the Corporate business umbrella, the Company's platform delivers compelling value to customers & suppliers:

	Customers	Suppliers
Offerings	- Fully integrated travel and expenses management platform - Complete & customized travel experience - Savings through exclusive deals	- Wide access to a different customer base - Higher yields and sticky business - Extension of supplier teams
Revenue Streams	- Convenience Fee - Management Fees - Product & Service Revenue	- Fees, Incentives and Extra - GDS Revenue - Marketing & Other Revenue

The Company's Gen AI-powered expense management platform 'RECAP' supports businesses to manage employee tax benefits and expenses in one place. The benefits to clients include 7x faster processing of expenses, 96% reduction in paperwork, Full visibility and control over expenditure, >50% increase in employee productivity, and full digitization of expenses.

- Yatra for Business: This platform caters to small and medium enterprises (SMEs), offering benefits such as customized fare deals, GST-compliant invoicing, and real-time booking and reporting tools.

- Travel Elite: Designed for large organizations, Travel Elite offers premium services including policy compliance tools, integration with human resource management systems (HRMS), and dedicated travel desks for comprehensive management.

The Company has strengthened its foothold in corporate travel with the acquisition of Globe Travel Services, a premier Corporate Travel Services company. Through this acquisition, the Company will gain Globe Travels' portfolio of approximately 360 corporate customers. This move has significantly bolstered the Company's client portfolio and operational capabilities in the enterprise segment. Globe Travels is recognized for its robust capabilities in Meetings, Incentives, Conferences, and Exhibitions (MICE). Adding Globe Travels' strong capabilities to the Company's recent organic MICE expansion will make the Company one of the largest players in India in this fast-growing segment.

CONSUMER BUSINESS

Yatra remains one of India's most trusted travel brands. In FY25, YouGov ranked Yatra as India's Biggest Brand Mover, driven by improvements in awareness, brand equity, and user loyalty. With over 81% of traffic coming from direct and organic sources, the Company has built a loyal user base exceeding 15.6 million B2C customers.

Yatra's commitment to innovation is evident in its digital-first approach, leveraging technology to enhance user experience across various channels. Cumulatively, Yatra has served over ~15 Mn B2C users.

KEY STRENGTHS & STRATEGIES

- Established Market Presence: The Company's long-standing presence in the Indian travel industry and its brand equity have made it a trusted name among travellers. Its reputation for consistent service and innovation gives it a significant edge over competitors.

- Comprehensive Offerings: One of the Company's strongest advantages is its end-to-end service range. By integrating flights, hotels, trains, buses, holiday packages, activities, cruises, and corporate solutions into a single platform, the Company provides unmatched convenience for travellers.
- Leadership in Corporate Travel: With a growing base of over 1,300 corporate clients, the Company has become a leader in the business travel space. Its solutions offer automation, compliance, and cost-saving benefits that are highly valued by enterprise clients.
- Technological Excellence: The Company continuously invests in upgrading its technology platforms. Features like AI-powered recommendations, intelligent pricing algorithms, mobile-first user interfaces, and robust back-end systems ensure high levels of efficiency and user satisfaction.
- Omni-Channel Distribution: While being a digital-first Company, The Company also leverages its network of over 55,000 travel agents across India. This hybrid model allows it to tap into Tier-II and Tier-III markets that are still developing digitally.
- Strategic Collaborations: The Company has forged partnerships with a variety of stakeholders, including airlines, hotel chains, payment gateways, and tourism boards. These alliances enhance its service capabilities and provide competitive advantages.
- Customer Retention and Loyalty: With offerings like the e-Cash rewards program, robust customer service, and user-generated reviews and ratings, the Company fosters customer loyalty and repeat business. Its engagement strategies have led to a strong base of returning users.
- Scalability and Expansion Potential: India's travel sector is growing rapidly, and the Company is well-positioned to scale. With digital penetration increasing and more people choosing to travel, the Company's model is built for both expansion and resilience.

9. Operational Efficiency: The Company operates on an asset-light model, which keeps fixed costs low. Its reliance on digital platforms and automation enhances operational efficiency, enabling quick adaptability in volatile market conditions.
10. Visionary Leadership: The Company's founders & senior management team bring decades of experience in the travel and technology sectors. With the support of the management team and the entire workforce, the Company continues to innovate and explore new growth avenues while staying attuned to industry shifts.

FINANCIAL OVERVIEW

Consolidated Financial Performance FY 2024 – 25

(₹ in Mn except per share data)			
Particulars	FY 2024-25	FY 2023-24	YoY
Revenue from Operations	7,914	4,223	87%
Total Expense	7,881	4,496	75%
EBIDTA	558	273	104%
Profit Before Taxes (PBT)	351	(13)	2,800%
Tax	(15)	32	(147%)
Profit after Tax (PAT)	366	(45)	913%
PAT Margin (%)	5%	(1%)	-
Total Comprehensive Income	363	(51)	812%
Diluted EPS (₹)	2.33	(0.33)	806%

Details of key consolidated ratios

Particulars	FY 2024-25	FY 2023-24	% change	Explanation
Operating Profit Margin (%)	2.8%	1.8%	56%	Due to increase in revenue from operations (due to acquisition of Globe All India Services Limited w.e.f. 11 September 2024)
Net Profit Margin (%)	4.6%	(1.1%)	532%	Due to increase in revenue from operations (due to acquisition of Globe All India Services Limited w.e.f. 11 September 2024)
Debtors Turnover Ratio (times)	13.0	16.9	(23%)	Primarily due to increase in trade receivables March 31, 2025 INR 5,453 Mn (March 31, 2024 INR 4,502 Mn).
Current Ratio (times)	1.9	2.3	(17%)	Primarily due to decrease cash & cash equivalents on account of utilisation IPO fund
Interest Coverage Ratio (times)	5.03	0.46	990%	Primarily due to increase in EBIT and also lower interest cost during the year
Debt Equity Ratio (times)	0.1	0.1	(18%)	Primarily due to decrease in debt during the year
Return on Net Worth (%)	4.7%	(0.6%)	873%	Primarily due to increase in PAT during the year

* Inventory Turnover ratio is not applicable to our business

Revenue Mix

Segments	FY 2024-25	FY 2023-24
Air Ticketing	25.72%	48.82%
Hotel & Packages (including MICE)	69.97%	46.74%
Others	4.31%	4.44%

Risk & Mitigation

Risk identification and mitigation are essential functions at Yatra Online Limited. It helps in ensuring business continuity, safeguarding assets, and maintaining stakeholder trust. It also helps anticipate potential threats, minimize losses, and enable informed decision-making. For the Company, proactive risk management enhances resilience, supports growth, and ensures a competitive edge in a dynamic business environment.

Risk Category	Risk Identification	Mitigation Strategies
Competition Risk	Intense competition from domestic players and global OTAs may affect pricing, market share, customer loyalty, and profitability	- Expand into corporate travel, and other related activities - Invest in technology and mobile UX- Offer loyalty programs (eCash, referrals) - Build strategic partnerships with airlines and hotel chains
Concentration Risk	High dependency on air ticketing and a few large clients or geographies increases vulnerability to demand fluctuations.	- Diversify into hotels, holiday packages, and B2B services - Expand into Tier-II/III cities and international markets - Broaden B2B client base across industries and Company sizes
Third-Party Risk	Dependence on external vendors like airlines, hotels, and transport operators can cause service disruptions or quality issues.	- Strict partner selection and performance monitoring - Contracts with SLAs and penalties- Maintain alternative vendors for redundancy - Monitor service quality in real time through automation and customer feedback
Economic Risk	Macroeconomic factors (inflation, pandemics, currency volatility) can reduce discretionary travel and affect revenues.	- Asset-light model for flexible scaling - Emphasis on corporate and domestic travel - Cost control through automation - Promote low-cost staycations, local travel during economic downturns
Seasonal Risk	Travel demand peaks during holidays, causing fluctuations in revenue and profitability during off-seasons.	- Off-season deals and flash sales - Promote business and pilgrimage travel (less seasonal) - Leverage events and festivals to drive off-season bookings - Use dynamic pricing and forecasting to manage margins
Technology Risk	The Company's operations are highly vulnerable to cyber threats, outages, data breaches, and platform obsolescence due to its digital-first model.	- Advanced cybersecurity tools and firewalls - 24/7 IT monitoring and rapid response - Regular platform updates for performance and security - Disaster recovery and business continuity plans in place

HUMAN RESOURCE

Human Resource Management (HRM) at Yatra is an integral to the Company's operational success and strategic goals within the competitive travel and tourism sector. As a prominent online travel agency in India, the Company understands that the effectiveness of its human capital directly influences customer experience and overall performance.

The Company employs diverse recruitment strategies, including partnerships with educational institutions and the utilization of online job portals, to ensure a robust pool of candidates. The organization offers comprehensive training programs that enhance employees' skills and knowledge, thereby fostering a culture of continuous improvement. This commitment to professional growth cultivates employee expertise and improves overall productivity and job satisfaction.

Moreover, the Company actively promotes employee engagement through various initiatives, including regular surveys to assess job satisfaction and wellness programs designed to support work-life balance. This focus on engagement has proven to be effective in reducing turnover rates and enhancing employee loyalty. As on March 31, 2025, the Company had a dedicated team of 1477 full-time employees, inclusive of all subsidiaries.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place proper and adequate internal financial control system, commensurate with the size of its business operations, which is constantly assessed and strengthened with new/revised standard operating procedures (SOP) and time-bound action plans to improve efficiency at all levels.

The Company has in place adequate procedures for ensuring orderly and effective control of its business. Assurance on the effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the internal auditor.

During the year under review, except as reported by the statutory auditors in the Auditors' Report on Standalone and Consolidated Financial Statements, no other reportable weakness in the operations and accounting procedures were observed.

Barring the above, adequate internal financial controls with reference to its financial statements are ensured by the Company.

CAUTIONARY STATEMENT

The Management Discussion and Analysis may contain some statements describing the Company's views of the industry, objectives, projections, estimates or expectations, which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to external and internal factors, various risks, and uncertainties. These risks and uncertainties include demand and supply conditions, changes in government regulations, exchange rates, tax laws, monsoon, natural hazards, national and global economic developments, and other statutes and incidental factors. The Company does not undertake any obligation to publicly amend, modify, or revise these forward-looking statements based on subsequent developments, information, or events.

Board's Report

Dear Members,

Your Board of Directors (“the Board”/“the Directors”) is pleased to present the Nineteenth (19th) Board's Report on the business and operations of Yatra Online Limited (“the Company” or “Yatra”) together with the Audited Financial Statements for the financial year ended March 31, 2025 (“year under review”/ “FY 2024-25”).

COMPANY OVERVIEW

The Company is a leading, full-service online travel company in India and one of the most well-recognized travel brands in the country, addressing the needs of both leisure and business travelers.

Our business is based on a common technology platform that serves our customers through multiple mobile applications as well as our website www.yatra.com. Our common platform approach provides us with a scalable, comprehensive, and consistent user experience across each of our go-to-market channels and helps us innovate effectively. We believe that this approach drives user familiarity with our service and encourages cross-selling and repeat usage by our customers, which further enhances customer loyalty for our business.

Standalone and Consolidated Financial Highlights

Particulars	(Amount in lakhs of Indian Rupees)			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Total Income	52,595	31,933	82,327	44,827
Total Expenses	50,847	33,823	78,814	44,957
Profit/(Loss) before Tax	1,748	-1,890	3,513	-130
Profit/(Loss) after tax	1,748	-1,890	3,657	-451
Total Operating Revenue (excluding interest income)	50,378	30,508	80,287	43,256
Cost of Services	27,847	8,551	40,390	8,640
Revenue Less Service Cost (RLSC)	21,479	21,161	38,754	33,592

The Company recorded an increase of approximately 64.70% and 83.65% in Total Income on standalone and consolidated basis respectively in the year under review, vis-vis performance in previous year with an increase by approximately 1.50% in Standalone RLSC and by approximately 15.37% in Consolidated RLSC, respectively.

PERFORMANCE AND FINANCIAL DETAILS OF SUBSIDIARIES

The Consolidated Financial Statements of the Company containing the financial of its subsidiaries as well and a separate statement containing the salient features of such financial statements in Form AOC-1, which is forming part of this Annual Report, reflects the performance and financial details of the subsidiaries.

Our technology platform has been designed to deliver a high level of reliability, security, scalability, integration and innovation.

During the year under review, in one of its significant moves to grow inorganically, the Company acquired Globe All India Services Limited which has enabled the Company to enter new verticals and markets, enhance market penetration, and integrate additional capabilities into its existing business operations, thereby accelerating the marketing of its products and services and broadening its revenue streams.

FINANCIAL SUMMARY AND PERFORMANCE OF THE COMPANY

In terms of the provisions of the Companies Act, 2013 (“Act”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards (“Ind AS”) for FY 2024-25. The financial highlights of the Company's operations for FY 2024-25 on standalone and consolidated basis are summarized as under:

MATERIAL EVENT

Composite Scheme of Amalgamation under Section 230 and 232 of the Act

On August 12, 2024, the Board of Directors of the Company approved a Composite Scheme of Amalgamation (“Scheme”) involving the Company and its six wholly owned subsidiaries (collectively referred to as the “Amalgamating Companies”). The primary objective of this amalgamation is to simplify management, operational, and corporate structures, thereby enhancing efficiencies and generating synergies. The management of the Company believes that, among other benefits, the Company will achieve greater operational and economic efficiency. This will be accomplished through the pooling and more effective utilization of combined resources, reducing overhead costs

and expenses, achieving economies of scale, eliminating duplication of work, and rationalizing compliance requirements.

Hon'ble National Company Law Tribunal, Mumbai Bench (“NCLT”) had delivered an order dated February 07, 2025 allowing the first motion application.

Subsequently, the second motion application filed by the Company with NCLT was allowed vide an order dated July 10, 2025. The Scheme is subject to additional requisite approvals/consents, as may be required in this regard.

SHARE CAPITAL STRUCTURE

The equity shares of the Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) and are compulsorily tradable in electronic form and the entire share capital of the Company is in dematerialized form.

a) Authorised Share Capital

As on March 31, 2025 and as on date of this report, the authorised share capital of the Company is ₹ 200,000,000/- (Rupees Two Hundred Million Only) divided into 200,000,000 (Two Hundred Million) equity shares of ₹ 1/- (Rupee One Only) each.

b) Issued, Subscribed and Paid-up Share Capital

As on March 31, 2025 and as on date of this report, the issued, subscribed and paid-up share capital of the Company is ₹ 156,916,193 (Rupees One Hundred Fifty-Six Million Nine Hundred Sixteen Thousand and One Hundred Ninety-Three) divided into 156,916,193 (One Hundred Fifty-Six Million Nine Hundred Sixteen Thousand and One Hundred Ninety-Three) Equity Shares of ₹ 1/- (Rupee One Only) each.

During the year under review, the Company has not issued any equity shares or instruments convertible into equity shares of the Company or with differential voting rights nor has granted any sweat equity, bonus issue or stock under any scheme.

DEBENTURES

Unlisted Non-Convertible Debentures

During the year under review, 400 (Four Hundred) numbers of Unlisted, Secured, Redeemable, Non-convertible Debentures (NCDs), bearing ISIN INE0JR607021 having face value of ₹ 500,000/- (Rupees Five Hundred Thousand Only) each, having an Outstanding Principal Amount of ₹ 163,636,364/- (Rupees One Hundred Sixty-Three Million Six Hundred Thirty-Six Thousand Three Hundred Sixty-Four Only) as on August 20, 2024, were redeemed in full on August 20, 2024, in advance of its maturity date pursuant to the terms of Debenture Trust and Hypothecation Deed dated August 17, 2023, to the existing Debenture holders.

UTILIZATION OF PROCEEDS OF INITIAL PUBLIC OFFER

Your Company discloses to the Audit Committee the uses/application of proceeds/funds raised from the Initial Public Offer (“IPO”) as part of the quarterly review of financial results. The Company has appointed ICRA Limited as the Monitoring Agency in terms of

Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2018 (“ICDR Regulations”), as amended from time to time, to monitor the utilization of IPO proceeds.

The Company has obtained monitoring reports from the Monitoring Agency on a quarterly basis confirming no deviation or variation in the utilization of IPO proceeds from the objects stated in the Prospectus. The Company has submitted the statement(s) and Monitoring Agency Report as required under Regulation 32 of the Listing Regulations to both the exchanges where the equity shares of the Company are listed i.e. NSE and BSE.

UNCLAIMED SUSPENSE ACCOUNT/DEMAT SUSPENSE ACCOUNT

As on the closure of FY 2024-25, the Company does not have any shares in unclaimed suspense account/demat suspense account.

DIVIDEND

Pursuant to Regulation 43A of the Listing Regulations, the Company has adopted the Dividend Distribution Policy, setting out the broad principles for guiding the Board and the management in matters relating to declaration and distribution of dividend. The policy is available on the website of the Company at https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Dividend-Distribution-Policy.pdf.

Your Directors do not recommend any dividend for the financial year 2024-25.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no Dividend declared and paid in previous years, the relevant provisions of Section 125 of the Act are not applicable to the Company for the year under review.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year under review.

REVISION OF FINANCIAL STATEMENTS

There was no revision of the financial statements for the year under review.

AUDITORS AND AUDITORS' REPORT

a. Statutory Auditors and their Report

Consequent upon the completion of the tenure of M/s. S.R. Batliboi & Associates LLP in the 18th AGM held in the calendar year 2024 M/s. M S K A & Associates were appointed as the Statutory Auditors of the Company at 18th Annual General Meeting (“AGM”) held on September 25, 2024, for a period of five years i.e. till the conclusion of 23rd AGM of the Company to be held in the calendar year 2029.

M/s. M S K A & Associates have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

Except as disclosed hereinafter, the Auditors' Report for the year under review does not contain any other qualification, reservation or adverse remark or disclaimer.

Auditors' qualification, reservation or adverse remark	Management Comments
STANDALONE FINANCIAL STATEMENTS	
The following weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2025, which could potentially result in misstatement of financial statements: - The Company has not retained adequate documents evidencing performance of review of certain control attributes relating to payment /receipt for packages, updation of vendor masters and vendor code creation. - Certain control attributes pertaining to review of ageing and vendor reconciliation were not operated effectively during part of the year.	Our internal controls over financial reporting were ineffective due to: - Inadequacy of documents evidencing performance of review of certain control attributes relating to payments / receipts for packages, update of vendor master file and vendor code creation; and - Control attributes pertaining to review of ageing and vendor reconciliation were not operating effectively during part of the year. Our remediation process principally will include: - We will enhance our use of IT systems and evaluate further process automation to reduce reliance on manual controls and thereby reducing the efforts behind documentation and retaining of evidences for appropriate execution of controls; - We will enhance our individual accountability framework for any ongoing non-compliances impacting operating effectiveness of controls; - We will plan for timely remediation of control deficiencies for the control environment to be effective for a sufficient period of time during the next fiscal year. The Company's Management believes that the measures described above will remediate the ineffectiveness that has been identified and is committed to improving the Company's disclosure controls and procedures and internal control over financial reporting.
The Auditors have, vide paragraph vii (a), of the Auditors' report, commented on certain slight delays relating to payment of statutory dues.	The Company has taken note of it and is aware of its duty towards depositing statutory dues in time and is taking necessary steps to comply with the statutory requirement.
In regard to accounting software managed by the entity (Others)	The Company has used various accounting software for maintaining its books of accounts wherein; a) the audit trail feature (edit log) facility in primary accounting software (ERP) was enabled during the year and operated effectively since the date of enablement, except for direct changes at database level.
The Company has used certain accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was not enabled at the database level in respect of certain accounting software's to log any direct data changes as explained in Note 42 to the financial statements.	The Management has adequate internal controls over financial reporting which were operating effectively for the year ended March 31, 2025. Further, management is in the process of evaluating the options to ensure full compliance in the relevant software with the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 referred above in respect of audit trail (edit log).
CONSOLIDATED FINANCIAL STATEMENTS	
The following weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2025, which could potentially result in misstatement of financial statements: - The Company has not retained adequate documents evidencing performance of review of certain control attributes relating to payment /receipt for packages, updation of vendor masters and vendor code creation. - Certain control attributes pertaining to review of ageing and vendor reconciliation were not operated effectively during part of the year.	Our internal controls over financial reporting were ineffective due to: - Inadequacy of documents evidencing performance of review of certain control attributes relating to payments / receipts for packages, update of vendor master file and vendor code creation; and - Control attributes pertaining to review of ageing and vendor reconciliation were not operating effectively during part of the year.

Auditors' qualification, reservation or adverse remark					Management Comments
					Our remediation process principally will include: - We will enhance our use of IT systems and evaluate further process automation to reduce reliance on manual controls and thereby reducing the efforts behind documentation and retaining of evidences for appropriate execution of controls; - We will enhance our individual accountability framework for any ongoing non-compliances impacting operating effectiveness of controls; - We will plan for timely remediation of control deficiencies for the control environment to be effective for a sufficient period of time during the next fiscal year. The Company's Management believes that the measures described above will remediate the ineffectiveness that has been identified and is committed to improving the Company's disclosure controls and procedures and internal control over financial reporting
In regard to accounting software managed by the entity (Others)					The Company has used various accounting software for maintaining its books of account wherein; a) the audit trail feature (edit log) facility in primary accounting software (ERP) was enabled during the year and operated effectively since the date of enablement, except for direct changes at database level. The Management has adequate internal controls over financial reporting which were operating effectively for the year ended March 31, 2025 and further management is in the process of evaluating the options to ensure full compliance in the relevant software with the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 referred above in respect of audit trail (edit log).
Based on examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of certain accounting software's to log any direct data changes as explained in Note 43 to the financial statements.					
In regard to accounting software managed by third party (Business Central)					
Based on examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transaction recorded in the software at application level. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.					
However, in the absence of sufficient and appropriate audit evidencing including SOC report we are unable to comment whether the audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes or whether there is any instances of audit trail feature being tampered with.					
The details of Qualifications or adverse remarks made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:					1) Yatra MICE and Holidays Private Limited has borrowed money from the Company for working capital needs but defaulted on repayments and interest. Both companies are currently negotiating a mutually agreeable payment plan, and the Company has not demanded repayment during the relevant financial year.
					2) The discrepancy mentioned under Clause (ii)(b) of CARO report of Globe All India Services Limited is majorly on account of the details being submitted on the basis of provisional books / financial statements. Adjustments pertaining to cut offs are done only on finalization of books of accounts / financial statements.
Sr. No.	Name of the Company	CIN	Type of Company (Holding/	Clause number of the CARO report which qualified or adverse	
1	Yatra MICE and Holidays Private Limited (formerly known as Adventure and Nature Network Limited)	U63030HR2012PLC047095	Subsidiary	Clause (ix)(a)	
2	Globe All India Services Ltd.	U63040WB1994PLC062139	Subsidiary	Clause (ii)(b)	

b. Secretarial Auditors and their Report

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the Listing Regulations, the Board, on the recommendations of the Audit Committee, at their meeting held on August 08, 2025, approved appointment of M/s. Chandrasekaran Associates, a Peer-Reviewed firm of Company Secretaries in practice (Firm Registration Number: P1988DE002500), as the Secretarial Auditors of the Company, for a period of five consecutive years commencing from FY 2025-26 to FY 2029-30, subject to approval of the shareholders at the ensuing AGM of the Company.

Accordingly, approval of the members will be sought at the forthcoming 19th AGM for appointment of Secretarial Auditors.

Further SKP & Co., Company Secretaries, who were appointed as Secretarial Auditor of the Company for the financial year ended March 31, 2025, had submitted their report, enclosed as **Annexure A** of this Report. The Secretarial Audit Report of the Company does not contain any qualification, reservation, observation or adverse remarks.

Additionally, the Secretarial Audit Report of each of its material subsidiaries for the financial year 2024-25 namely Yatra TG Stays Private Limited, TSI Yatra Private Limited, Yatra For Business Private Limited and Globe All India Services Limited are also forming part of this Report and enclosed as **Annexure-A (colly)**.

c. Internal Auditors and their Report

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014 the Board at its meeting held on August 08, 2025, approved the re-appointment of M/s. Ernst & Young LLP, as Internal Auditors of the Company for the Financial year 2025-26.

Further, the report submitted by M/s. Ernst & Young LLP for the financial year ending March 31, 2025 has been reviewed by the Audit Committee.

d. Maintenance of Cost Records and Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act read with Companies (Cost records and Audit) Rules, 2014 (as amended from time to time), are not applicable for the business activities carried out by the Company.

DETAILS OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE ACT

During the year under review, there is no incident of fraud requiring reporting by the Auditors under Section 143(12) of the Act during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, your Company's Board had five Directors with a combination of Executive and Non-Executive Directors including a woman director.

The Board of Directors of the Company comprised of one Executive Director, one Non-Executive Non-Independent Director and three Non-Executive Independent Directors including one Woman Non-Executive Independent Director. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

With effect from the close of business hours of January 20, 2025, Ms. Neelam Dhawan, a Non-Executive Non-Independent Director resigned from the Board of Directors resulting in the reduction from six directors to five directors on the Board of the Company. The Company is in the process of finding a suitable candidate and is expected to fill in the vacancy on its Board in the near term.

Details of change in directors during FY 2024-25 and till the date of this report, are as under:

Appointments, Re-appointments, Retirements and Resignations

a. Retirement by rotation and subsequent re-appointment

Pursuant to the provisions of the Act, Mr. Murlidhara Kadaba (DIN: 01435701), Director of the Company, will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board, on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment at the ensuing AGM.

b. Appointment of Independent Director

Dr. Anup Wadhawan (DIN: 03565167) was appointed as Independent Director on the Board with effect from April 01, 2024 to hold office for a term of three consecutive years i.e. from April 01, 2024 to March 31, 2027. His appointment was approved by the members of the Company through Postal Ballot on May 07, 2024.

c. Resignation of Non-Executive Director

Ms. Neelam Dhawan (DIN: 00871445) tendered her resignation as a Non – Executive Director of the Company with effect from close of business hours on January 20, 2025, due to her other professional commitments.

d. Resignation of Group Chief Financial Officer

After the closure of financial year ended March 31, 2025, Mr. Rohan Purshottamdas Mittal resigned from the position of Group Chief Financial Officer and Key Managerial Personnel of the Company with effect from close of business hours on April 10, 2025, to explore new opportunities.

e. Appointment of Chief Financial Officer

After the closure of financial year ended March 31, 2025, Mr. Anuj Kumar Sethi was appointed as interim Chief Financial Officer and Key Managerial Personnel (“KMP”) of the Company with effect from April 11, 2025.

Save and except the above, there was no change in the Directors or Key Managerial Personnel (“KMP”) of the Company during the year under review and till the date of this report.

As on the date of this report, the Company has the following KMPs as per section 2(51) and 203 of the Act:

S. No.	Name	Designation
1.	Mr. Dhruv Shringi	Whole-Time Director cum Chief Executive Officer
2.	Mr. Manish Amin	Chief Information & Technology Officer
3.	Mr. Anuj Kumar Sethi	Chief Financial Officer
4.	Mr. Darpan Batra	Company Secretary cum Compliance Officer

INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Act and Regulation 16 of the Listing Regulations, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended from time to time. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct and are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

The Board is of the opinion that the Independent Directors appointed during the year possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity (including proficiency) and fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

DISCLOSURE UNDER SECTION 197(14) OF ACT

Whole Time Director of the Company is not receiving any commission from the Company hence the provision of Section 197(14) of the Act is not applicable to the Company.

COMMITTEES OF BOARD AND NUMBER OF MEETINGS OF THE BOARD AND BOARD COMMITTEES

In compliance with the statutory requirements, the Company has constituted the following committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee
- iv. Risk Management Committee
- v. Corporate Social Responsibility Committee
- vi. Independent Directors Committee*
- vii. IPO Committee*

*The IPO Committee and Independent Directors Committee were constituted specifically for the purpose of IPO and pursuant to the consummation of the IPO and listing of equity shares of the Company on Stock Exchanges, the IPO Committee and Independent Directors Committee were dissolved w.e.f. May 30, 2024.

In addition to the above, the Borrowing Committee was dissolved by the Board with effect from May 29, 2025.

During the year under review, Audit Committee of the Board of Directors of the Company was re-constituted w.e.f. April 01, 2024. Further, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee of the Board of Directors of the Company were re-constituted w.e.f. February 11, 2025.

Further, all the recommendations made by the Committees of the Board, including the Audit Committee, were accepted by the Board.

The Board of Directors met seven times during the FY 2024-25.

A detailed update on the Board, its composition, governance of committees including detailed charters, terms and reference of various Board Committees, number of Board and Committee meetings held during FY 2024-25 and attendance of the Directors and committee members thereat, is provided in the Report on Corporate Governance, which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Directors, to the best of their knowledge and belief, confirm that for the financial year ended March 31, 2025:

- a. in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. they had prepared the annual accounts on a going concern basis;
- e. the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively except as disclosed in this report; and
- f. they had devised a proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments covered under section 186 of Act and Listing Regulations have been disclosed in the standalone financial statements forming part of this Annual Report.

RESERVES

The Company does not propose to transfer any amounts to reserve.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which financial statements relate and the date of the report except as detailed below:

Acquisition

- a. During the year under review, Company acquired 49% stake, through the acquisition of equity shares held by Snow Leopard Adventures Private Limited (“Snow Leopard”) the other joint venture partner, in Yatra MICE and Holidays Limited (formerly known as Adventure and Nature Network Private Limited) (“Yatra MICE”).

Consequent to completion of this transaction, the Company’s shareholding in Yatra MICE has increased from 50% (pre-acquisition) to 99% (post-acquisition) and Yatra MICE has become a Subsidiary of the Company effective from June 19, 2024.
- b. The Company had acquired 100% share capital of Globe All India Services Limited (“Globe”) on September 10, 2024 which is inter alia engaged in the business of providing reservation and booking services relating to tours and travels (corporate, MICE and leisure and tour planning).

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING GOING CONCERN STATUS OF THE COMPANY’S OPERATIONS IN FUTURE

During the FY 2024-25, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company’s operations in the future.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the financial year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the IBC, as amended, before the National Company Law Tribunal or other Courts.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

After the closure of FY 2024-25, Board at its meeting held on May 29, 2025 approved shifting of the Registered office of the Company from the state of Maharashtra to the National Capital Territory (NCT) of Delhi, subject to necessary approvals.

Further, Shareholders of the Company vide special resolution dated July 03, 2025 accorded their approval to shift the registered office of the Company, subject to the approval of Central Government.

ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

During the year under review, there was no instance of any one-time settlement with any bank or financial institution.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure B and forms part of this report.

RISK MANAGEMENT

The Board has constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in framing policy, guiding implementation, monitoring and reviewing the effectiveness of the risk management policy and framework. The composition of Risk Management Committee and number of meetings held are given in the Corporate Governance Report, forming part of this Annual Report. Further, pursuant to Section 134(3)(n) of the Act and Regulation 17(9) of Listing Regulations, the Company has formulated and adopted the Risk Management Policy inter-alia providing the details/processes about identification of risk elements, which in the opinion of the Board may threaten the existence of the Company.

The objective of this policy, as amended from time to time, is to have a well-defined approach to risks the Company may be exposed to. The policy lays down broad guidelines for timely identification, assessment, and prioritisation of risks affecting the Company in the short term and in the foreseeable future. The policy suggests framing an appropriate response action mechanism for the key risks identified, so as to make sure that the risks are adequately addressed or mitigated.

The Company relies upon its internal risk assessment and internal audits conducted from time to time to take appropriate actions and strategies to address and mitigate the risks identified through such systems and audits. Further, based on such risk assessments and audits, the elements of risk threatening the Company’s existence are considered to be minimal.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. An Internal Complaints Committee (ICC) has also been set up with which employees can register their complaint(s) against sexual harassment.

To build awareness in this area, Company has been conducting induction/ training programmes on a periodical basis. For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

During the year under review, the details of complaints received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

- i. Number of Sexual Harassment Complaints received - Nil
- ii. Number of Sexual Harassment Complaints disposed off - Not Applicable
- iii. Number of Sexual Harassment Complaints pending beyond 90 days- Not Applicable

COMPLIANCE OF THE MATERNITY BENEFIT ACT, 1961

Your Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

The provisions of Section 135 of the Act relating to constitution of CSR committee were not applicable to the Company during the year under review, however, the Company has voluntary constituted the Corporate Social Responsibility Committee. The Company was not required to make any CSR Contribution for the year under review under Section 135 of the Act.

The annual report on Corporate Social Responsibility under section 135 of the Act is annexed as **Annexure C** to this Report.

The composition, terms of reference of the CSR Committee and the salient features of the Corporate Social Responsibility Policy (“CSR Policy”) is provided in the Corporate Governance Report, which forms part of this Annual Report. CSR Policy is available on the website of the Company at https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Corporate-Social-Responsibility-Policy.pdf.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to section 177(9) of the Act read with rules made thereunder, the Company has a Vigil Mechanism/Whistle Blower Policy which has been communicated within the organization to eliminate and help prevent malpractice, investigate and resolve complaints, to take appropriate action to safeguard the interests of the Company, and to ensure that the whistleblower is protected. The Whistle Blower Policy is available on the website of the Company at https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/whistle-blower-policy_19-03-2024-final.pdf.

For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

NOMINATION AND REMUNERATION POLICY (“NRC POLICY”)

In terms of the requirement of Section 178 of the Act, the Board of Directors has adopted a “Nomination and Remuneration Policy” on appointment and remuneration of Directors, Key Managerial Personnel, and Senior Management. The Policy inter-alia includes criteria for appointment of Directors, KMPs, Senior Management and other employees as may be decided by the Board, their remuneration structure and disclosures in relation thereto. The Company’s NRC Policy is available at the website of the Company at https://s22.q4cdn.com/850749348/files/doc_downloads/2024/08/nomination-and-remuneration-policy_.pdf.

The remuneration paid to the Directors is as per the terms laid out in the NRC Policy of the Company.

For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

BOARD EVALUATION

The Board has put in place a mechanism for evaluation of its own performance and the performance of its committees and individual Directors.

The evaluation of the Board, Committees, Directors and Chairman of the Board was conducted based on evaluation parameters, such as Board composition and structure, effectiveness of the Board, participation at meetings, domain knowledge, awareness and observance of governance etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

A detailed disclosure on the framework of Board Evaluation including outcome and action plan has been provided in the Report on Corporate Governance, which forms a part of this Report.

FAMILIARISATION PROGRAMME

Company periodically presents updates at the Board/Committee meetings to familiarise the Directors with the Company's strategy, business performance, finance, risk management framework, human resources and other related matters including one-to-one interactive sessions with the top management team, business and functional heads among others to understand the business, operations and technology of the Company.

The Company has put in place a familiarization programme for all its Directors including the Independent Directors.

A detailed note on the familiarization programme adopted by the Company for training of the Directors, is provided in the Report on Corporate Governance, which forms a part of this Annual Report.

INTERNAL FINANCIAL CONTROLS SYSTEM AND THEIR ADEQUACY

The Company has in place proper and adequate internal financial control system, commensurate with the size of its business operations, which is constantly assessed and strengthened with new/revised standard operating procedures (SOP) and time-bound action plans to improve efficiency at all levels.

The Company has in place adequate procedures for ensuring orderly and effective control of its business. Assurance on the effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the internal auditor.

During the year under review, except as reported by the statutory auditors in the Auditors' Report on Standalone and Consolidated Financial Statements, no other reportable weakness in the operations and accounting procedures were observed.

Barring the above, adequate internal financial controls with reference to its financial statements are ensured by the Company.

TRANSACTION WITH RELATED PARTIES

All contracts, arrangements and transactions entered by the Company with related parties during the period under review were in the ordinary course of business and on an arm's length basis.

During the year, the Company has not entered into any transaction, contract or arrangement with related parties, which could be considered material, in accordance with the Company's Policy on dealing with Related Party Transactions ("RPT Policy") and Listing Regulations. Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

The policy on Materiality of Related Party Transactions is available on the website of the Company at https://s22.q4cdn.com/850749348/files/doc_downloads/2024/03/policy-on-materiality-of-related-party-transactions.pdf.

PUBLIC DEPOSITS

Your Company has not accepted any deposits in terms of Section 73 of the Act read with Companies (Acceptance of Deposit) Rules, 2014 and falling within the meaning of Chapter V of the Act during the financial year under review.

ANNUAL RETURN

In terms of Section 92(3) read with Section 134(3)(a) of the Act and rules thereto, the Annual Return of the Company in Form MGT - 7 for the financial year ended on as on March 31, 2025, will be available on the Company's website at https://investors.yatra.com/Investor-Relations-India/?_ga=2.186110188.477297656.1722839776-970339802.1722839776.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on March 31, 2025, your Company had 10 subsidiaries (direct and indirect). Further, the Company does not have any associate company.

As on March 31, 2025, out of its 10 subsidiaries, the Company had four material subsidiaries namely Yatra TG Stays Private Limited, TSI Yatra Private Limited, Yatra For Business Private Limited and Globe All India Services Limited.

According to Section 129 of the Act, the consolidated financial statements of the Company and its subsidiaries are prepared in accordance with the relevant Indian Accounting Standard specified under the Companies Act, 2013 and the rules thereunder and forms part of this Annual report.

Further, in accordance with Section 136 of the Act and the Listing Regulations, copies of the standalone and consolidated financial statements of the Company and the financial statements of the subsidiary companies and all other documents required to be attached thereto, are available on the Company's website at https://investors.yatra.com/Investor-Relations-India/?_ga=2.186110188.477297656.1722839776-970339802.1722839776.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEE

Disclosures relating to remuneration of Directors under Section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure D** of this Report.

Particulars of employee remuneration, as required under Section 197 (12) of the Act and read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. In terms of the provisions of the first proviso to Section 136(1) of the Act, this Report is being sent to the shareholders, excluding the aforementioned information. The information will be available for inspection at the registered office of the Company on all working days (Monday to Friday) between 11:00 a.m. and 1:00 p.m. up to the date of AGM.

Any shareholder interested in obtaining the copy of the aforesaid information, may send an email to the Company Secretary & Compliance Officer at investors@yatra.com.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the FY 2024-25, has been presented in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of this Annual Report.

CORPORATE GOVERNANCE REPORT

Your Company has complied with the Corporate Governance requirements under the Act and as stipulated under the Listing Regulations. A separate section on Corporate Governance under the Listing Regulations, along with the certificate from the Practicing Company Secretary confirming the compliance, is available as a separate section of this Annual Report.

CERTIFICATE ON STATUS OF COMPLIANCE WITH FOREIGN EXCHANGE MANAGEMENT ACT, 1999 ("FEMA") PROVISIONS

As per the provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations,

2017, the Company has obtained a certificate from the Statutory Auditors of the Company as regards the status of compliance with the instructions on downstream investment and compliance with the FEMA provisions. As per the certificate from the Statutory Auditors, the Company is in compliance with the applicable regulations as regards downstream investment and other related FEMA provisions.

SECRETARIAL STANDARDS

The Company has adhered to the applicable Secretarial Standards with respect to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

ACKNOWLEDGMENTS

Your Board of Directors takes this opportunity to extend their sincere gratitude to all the employees, customers, banks, business partners, counsels and other regulatory bodies/authorities for their invaluable support, cooperation and trust in the Company.

Additionally, the Board acknowledges and expresses its deep gratitude for the continued co-operation and support received from its valued shareholders.

For and on behalf of Board of Directors
Yatra Online Limited

Date: August 08, 2025	Murlihdara Kadaba	Dhruv Shringi
Place: Gurugram	DIN: 01435701	DIN: 00334986
	Chairman	Whole-Time Director cum CEO

ANNEXURE A

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Yatra Online Limited
CIN: L63040MH2005PLC158404
B2/101, 1st Floor, Marathon Innova Build
Marathon Nextgen Complex, B Wing, G. Kadam Marg,
Opp. Peninsula Corp Park, Mumbai, Maharashtra-400013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Yatra Online Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025

According to the provisions of:

- (i)

The Companies Act, 2013 (“the Act”) and the rules made thereunder, as applicable;
- (ii)

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii)

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv)

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v)

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable :-

(a)

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b)

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c)

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d)

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e)

The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;

(f)

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

(g)

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h)

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(i)

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and;

(j)

The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- We have also examined compliance with the applicable clauses of the following:
- (i)

Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii)

The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
- We further report that:
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except wherever a meeting was duly called on shorter notice as per the prescribed procedure, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board meetings and Committee meetings were carried unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.
- We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the
- Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We further report that during the audit period, following major events were undertaken by the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:
- (i)

The Company has approved the Composite Scheme of Amalgamation between the Company, and its Wholly Owned Subsidiaries i.e. Yatra TG Stays Private Limited, Yatra Hotel Solutions Private Limited, Yatra For Business Private Limited, Yatra Corporate Hotel Solutions Private Limited, Travel Co. In. Private Limited, and Yatra Online Freight Services Private Limited.

(ii)

The Company has made an acquisition of Globe All India Services Limited as its wholly Owned Subsidiary.
- For **SKP & Co**
Company Secretaries
- (CS Sundeep K. Parashar)**
- M. No. : FCS 6136
- C.P. No. : 6575
- PR : 1323/2021
- UDIN:- F006136G000920335
- Date:08.08.2025
- Place: Vaishali, NCR Delhi
- Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report
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Yatra Online Limited
- Annual Report 2024-25
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ANNEXURE-A

To,
The Members,
Yatra online limited,
CIN: L63040MH2005PLC158404
B2/101, 1st Floor, Marathon Innova Build
Marathon Nextgen Complex, B Wing, G. Kadam Marg,
Opp. Peninsula Corp Park, Mumbai, Maharashtra-400013

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.
- Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SKP & Co**
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN:- F006136G000920335

Date:08.08.2025
Place: Vaishali, NCR Delhi

ANNEXURE A (COLLY)

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Yatra For Business Private Limited
CIN: U72900MH1962PTC426139

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Yatra For Business Private Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025

According to the applicable provisions of:

- The Companies Act, 2013 (“the Act”) and the rules made thereunder, as applicable;
- The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), wherever applicable :-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and;
- The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We have also examined compliance with the applicable clause of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except wherever a meeting was duly called on shorter notice as per the prescribed procedure, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings were carried unanimously as recorded in the Minutes of the meetings of the Board of Directors of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Board of Directors of the Company decided to amalgamate the Company with its holding company Yatra Online Limited. The Company has not undertaken any other such events as public or rights or preferential issue of shares, debentures or sweat equity; redemption or buy-back of securities; major decisions by the Members in pursuance to Section 180 of the Companies Act, 2013; reconstruction; Foreign Technical Collaboration or any other like event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, et cetera.

For **SKP & Co**
Company Secretaries

(CS Sundeep K. Parashar)

M. No. : FCS 6136

C.P. No. : 6575

PR : 1323/2021

UDIN:- F006136G000898720

Date: 30.07.2025

Place: Vaishali, NCR Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A

To,
The Members,
Yatra For Business Private Limited
CIN: U72900MH1962PTC426139

Our report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.
3. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SKP & Co**
Company Secretaries

(CS Sundeep K. Parashar)

M. No. : FCS 6136

C.P. No. : 6575

PR : 1323/2021

UDIN:- F006136G000898720

Date: 30.07.2025

Place: Vaishali, NCR Delhi

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TSI Yatra Private Limited
CIN: U45030MH1996PTC427282

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s TSI Yatra Private Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025

According to the applicable provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and;
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We have also examined compliance with the applicable clause of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non- Executive and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except wherever a meeting was duly called on shorter notice as per the prescribed procedure, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings were carried unanimously as recorded in the Minutes of the meetings of the Board of Directors of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not undertaken any such events as public or rights or preferential issue of shares, debentures or sweat equity; redemption or buy-back of securities; major decisions by the Members in pursuance to Section 180 of the Companies Act, 2013; reconstruction; Foreign Technical Collaboration or any other like event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, et cetera.

For **SKP & Co**

Company Secretaries

(**CS Sundeep K. Parashar**)

M. No. : FCS 6136

C.P. No. : 6575

PR : 1323/2021

UDIN:- F006136G000906521

Date: 31.07.2025

Place: Vaishali, NCR Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A

To,
The Members,
TSI Yatra Private Limited,
CIN: U45030MH1996PTC427282

Our report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.
3. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SKP & Co**
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN:- F006136G000906521

Date: 31.07.2025
Place: Vaishali, NCR Delhi

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Yatra TG Stays Private Limited
CIN: U63040MH2005PTC257748

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Yatra TG Stays Private Limited (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025

According to the applicable provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), wherever applicable :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and;
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined compliance with the applicable clause of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except wherever a meeting was duly called on shorter notice as per the prescribed procedure, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings were carried unanimously as recorded in the Minutes of the meetings of the Board of Directors.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Board of Directors of the Company decided to amalgamate the Company with its holding

company Yatra Online Limited, subject to the requisite approvals/consents as may be required in this regard. The Company has not undertaken any such other events as public or rights or preferential issue of shares, debentures or sweat equity; redemption or buy-back of securities; major decisions by the Members in pursuance to Section 180 of the Companies Act, 2013; reconstruction; Foreign Technical Collaboration or any other like event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, et cetera.

For **SKP & Co**
Company Secretaries

(**CS Sundeep K. Parashar**)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN:- F006136G000906618

Date: 31.07.2025
Place: Vaishali, NCR Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A

To,
The Members,
Yatra TG Stays Private Limited
CIN: U63040MH2005PTC257748

Our report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.
3. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SKP & Co**
Company Secretaries

(**CS Sundeep K. Parashar**)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN:- F006136G000906618

Date: 31.07.2025
Place: Vaishali, NCR Delhi

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Globe All India Services Limited
CIN: U63040WB1994PLC062139

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Globe All India Services Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025

According to the applicable provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), wherever applicable :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and;
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We have also examined compliance with the applicable clause of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation :

Remuneration paid to Mr. Kaushik Ghosh, whole-time Director of the Company, was in excess of the limit prescribed under Schedule V of the Companies Act 2013.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except wherever a meeting was duly called on

shorter notice as per the prescribed procedure, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings were carried unanimously as recorded in the Minutes of the meetings of the Board of Directors of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the

Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has not undertaken any such events as public or rights or preferential issue of shares, debentures or sweat equity; redemption or buy-back of securities; major decisions by the Members in pursuance to Section 180 of the Companies Act, 2013; reconstruction; Foreign Technical Collaboration or any other like event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, et cetera.

For **SKP & Co**
Company Secretaries

(**CS Sundeep K. Parashar**)

M. No. : FCS 6136

C.P. No. : 6575

PR : 1323/2021

UDIN:- F006136G000906629

Date: 31.07.2025

Place: Vaishali, NCR Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE-A

To,
The Members,
Globe All India Services Limited
CIN: U63040WB1994PLC062139

Our report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.
- Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SKP & Co**
Company Secretaries

(**CS Sundeep K. Parashar**)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN:- F006136G000906629

Date: 31.07.2025
Place: Vaishali, NCR Delhi

ANNEXURE B

Particulars required under Section 134 (3) (m) of the Companies Act, 2013
read with Rule 8 of the Companies (Accounts) Rules, 2014

[A] CONSERVATION OF ENERGY:

- The steps taken or impact on conservation of energy:**
The Company attempts to minimize the consumption of energy by creating awareness amongst the organization.
- The steps taken by the company for utilising alternate sources of energy:**
Being a technology company, operations of the Company are not energy-intensive, and the energy consumption and energy costs constitute a very small portion of the total cost and accordingly the steps taken by the Company for utilising alternate sources of energy are not significant.
- The capital investment on energy conservation equipment:**
We constantly evaluate new technologies and make appropriate investments to be energy efficient for example using energy-efficient equipment and devices, replacing CFL fittings with LEDs fittings to reduce power consumption, and timely preventive maintenance of equipment. The air is conditioned with energy-efficient compressors for central air conditioning and with split air conditioning for localized areas.

[B] TECHNOLOGY ABSORPTION:

- The Efforts made towards technology absorption:**
We are committed to energy conservation and sustainability in our IT operations. We regularly review and upgrade the IT hardware used in our data centers and by employees. We ensure that our hosting service providers are sensitive to energy conservation. This includes using data centers that comply with the latest energy efficiency standards and utilize advanced cooling technologies to minimize energy use.
- The benefits derived like product improvement, cost reduction, product development or import substitution:**
By selecting energy-efficient systems, we significantly reduce power consumption and enhance performance. The use of printers is minimized and limited to processes where it is

necessary. This not only conserves energy but also reduces paper usage, contributing to environmental sustainability. We leverage virtualization and cloud computing technologies to optimize resource utilization. By consolidating workloads on fewer servers, we reduce the overall energy footprint of our IT infrastructure.

- In case of imported technology (Imported during the last three years reckoned from the beginning of the financial year) : Nil**
 - The details of technology imported;
 - The year of import;
 - Whether the technology been fully absorbed;
 - If not fully absorbed, areas where absorption has not taken place and the reason thereof and

- The expenditure incurred on Research and Development:**
The Company endeavours to carry out necessary research and development to upgrade its existing technology to enhance the user experience of its website and other applications offered by the Company.

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has an outgo of Foreign Exchange equivalent to ₹ 507,828,473.52/- in the year under review and ₹ 264,420,104/-in previous year. The earnings in Foreign Exchange are equivalent to ₹ 648,987,895.65/- in the year under review and ₹ 495,656,304/- in the previous year.

For and on behalf of Board of Directors
Yatra Online Limited

Date: August 08, 2025	Murlidhara Kadaba	Dhruv Shringi
Place: Gurugram	DIN: 01435701	DIN: 00334986
	Chairman	Whole-Time Director cum CEO

ANNEXURE C

Annual Report on Corporate Social Responsibility (CSR) Activities

1) Brief outline on CSR Policy of the Company

We, at Yatra Online Limited, understand that being part of this society, it is our moral responsibility to aid and serve the society to the maximum possible extent. Our efforts for the betterment of the Society are guided by following principles: 1. Living up to our responsibilities towards society, by being an economic, intellectual and social asset for the communities with which we interact. 2. Working in harmony with the environment and society and making our share of welfare to the society.

2) Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Neelam Dhawan*	Non – Executive Non Independent Director-Chairperson	2 meetings were held during the FY 2024-25	1
2.	Ms. Deepa Misra Harris	Non – Executive Independent Director- Member		1
3.	Mr. Dhruv Shringi	Whole Time Director cum CEO- Member		2
4.	Dr. Anup Wadhawan**	Non – Executive Independent Director- Chairperson		1

*Ms. Neelam Dhawan ceased to be Chairperson of the Company w.e.f. January 20, 2025 consequent upon her resignation from the Board.

** Dr. Anup Wadhawan was appointed as Chairperson of the Company w.e.f. February 11, 2025

3) Web-link to access the Composition of CSR committee, CSR Policy and CSR Projects approved by the board:

https://investors.yatra.com/Investor-Relations-India/?_ga=2.186110188.477297656.1722839776-970339802.1722839776

4) Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- Not Applicable

- 5) (a) Average net profit of the company as per section 135(5)- ₹ (20,06,84,845.33)
- (b) Two percent of average net profit of the company as per section 135(5) : ₹ (40,13,697)
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)] : Nil

- 6) (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project): Owing to losses in immediate three (3) preceding financial years, the Company was not obligated to make CSR contribution under Section 135(5) of Act.
- (b) Amount spent in Administrative overheads : Not Applicable
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: Not Applicable
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
					Not Applicable

- (f) Excess amount for set off, if any:

(1)	(2)	(3)
Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Not
(ii)	Total amount Spent for the Financial Year	Applicable
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7) Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any Amount (in ₹)	Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
1	2021-2022				Not applicable		
2	2022-2023				Not applicable		
3	2023-2024				Not applicable		

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of Board of Directors
Yatra Online Limited

Date: August 08, 2025
Place: Gurugram

Anup Wadhawan
DIN: 03565167
Chairperson-CSR Committee

Dhruv Shringi
DIN: 00334986
Whole-time Director cum CEO

ANNEXURE D

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2024-25 are as under:

Directors/KMPs	Remuneration of Director/KMP for FY 2024-25 (In ₹)	Ratio of remuneration of each Director to Median Remuneration of the employee of the Company	Percentage increase in Remuneration in FY 2024-25 (%)
Executive Directors*			
Mr. Dhruv Shringi	113,397,324.50	133.07	5%
Non-Executive, Non-Independent Directors			
Mr. Murlidhara Kadaba	550,000	0.65	Nil
Ms. Neelam Dhawan**	300,000	0.35	Nil
Non – Executive, Independent Directors***			
Ms. Deepa Misra Harris	3,700,000	4.34	Nil
Mr. Rohit Bhasin	4,200,000	4.93	Nil
Dr. Anup Wadhawan ****	3,800,000	4.46	Nil
Key Managerial Personnel other than Executive Directors*			
Mr. Manish Amin	30,586,499.32	35.89	5%
Mr. Rohan Mittal	22,951,198.11	26.93	5%
Mr. Darpan Batra	8,035,489.89	9.43	5%

* The Remuneration does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole. Further, remuneration paid includes the perquisite values of the restricted stock units and performance stock units granted by Yatra Online, Inc. (ultimate holding Company of the Company) during the FY 2024-25.

** Ms. Neelam Dhawan ceased to be Director of the Company w.e.f. January 20, 2025.

*** The remuneration paid to the Independent Directors also includes sitting fees of ₹ 50,000/- per Board/ Committee meeting attended by them during the FY 2024-25.

**** Dr. Anup Wadhawan appointed as Independent Director of the Company w.e.f. April 01, 2024.

B. The percentage increase in the median remuneration of employees in the financial year 2024-25 - 5.9%

C. The number of permanent employees on the rolls of company.

There were 352 employees on the rolls of the Company as on March 31, 2025.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the FY 2024-25 and its comparison with the percentile increase in the managerial remuneration and justification thereof

The average percentile increase given to the employees as well as managerial in the last FY. was 5%

E. Affirmation that the remuneration is as per the remuneration policy of the Company.

It is affirmed that the remuneration paid to Directors and Key Managerial Personnel was as per the Nomination and Remuneration Policy of the Company.

For and on behalf of Board of Directors
Yatra Online Limited

Date: August 08, 2025

Place: Gurugram

Murlidhara Kadaba

DIN: 01435701

Chairman

Dhruv Shringi

DIN: 00334986

Whole-Time Director cum CEO

Report on Corporate Governance

The Board of Directors (“the Board”/“the Directors”) of Yatra Online Limited (“Yatra”/“the Company”) presents the Company's Report on Corporate Governance for the year ended March 31, 2025 (“Period”) in terms of Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time.

COMPANY’S PHILOSOPHY

We believe, Corporate Governance is not just a destination, but a journey in the direction of constantly improvising a sustainable value creation. We believe that adhering to the highest standards of corporate governance is fundamental to the sustainability of our business. Our business practices are conducted in good faith, in the interests of the Company and all its stakeholders, with due observance of the principles of good corporate governance.

Yatra continually strives to adhere to the highest levels of transparency, accountability and ethics in all its operations, at the same time fully realizing its social responsibilities. The Company's focus on corporate governance is reflected in the following:

- Board's commitment to discharge its duties and responsibilities entrusted upon them by the Statute and to live up to the expectations of stakeholders of the Company and the public at large;
- Strong value systems and ethical business conduct;
- Transparency, accountability, social responsibility, and ethics in all its operations;
- Composition, size and functioning of the Board and the disclosures to the Board and its various Committees;
- Efforts for prompt redressal of investors' grievances;
- Automated seamless integrated workflow to ensure consistency and timely flow of information;
- Putting in place the Code of Conduct for all the members of the Board and the team of senior management personnel;
- Keeping in place an appropriate Vigil Mechanism / Whistle Blower Policy;
- Policy on Related Party Transactions and on dealing with Related Party Transactions.

BOARD OF DIRECTORS

The Company's policy is to have an optimum combination of Executive and Non-Executive Directors. As on March 31, 2025, the Board comprised 1 Executive Director and 4 Non-Executive Directors comprising 3 Independent Directors (with 1 Woman Independent Director). The composition of the Board, as on March 31, 2025, is in conformity with the provisions of the Companies Act, 2013 (“the Act”) and in terms of Regulation 17 of the Listing Regulations, the Board of Directors should comprise of not less than six directors, however,

with effect from the close of business hours of January 20, 2025, Ms. Neelam Dhawan, a non-executive non-independent director has resigned from the Board of Directors resulting in the reduction from six directors to five directors on the Board of the Company. The Company is in the process of finding the suitable candidate and is expected to fill in the vacancy on its Board in the near term.

Details of changes in composition of the Board forms part of Board Report

The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors.

The maximum tenure of Independent Directors is in compliance with the Act and the Listing Regulations. All the Independent Directors have provided an annual confirmation that they meet the criteria of Independence as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. Based on the confirmations/ disclosures received from the Independent Directors, the Board of Directors of the Company is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management.

Apart from reimbursement of expenses incurred in the discharge of their duties, the Non-Executive Directors are entitled to receive sitting fees for attending the meeting as per the provisions of the Act and all Independent Directors were/are entitled to receive remuneration as per the provisions of the Act and Listing Regulations. Further, none of these Directors have any other pecuniary relationships with your Company, its Subsidiaries or Associates or their Promoters or Directors, during the three immediately preceding financial years or during the current financial year. None of the Directors of your Company are inter-se related to each other.

None of the Directors is a Director (including any alternate directorships) in more than 10 public limited companies (as specified in Section 165 of the Act) and Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/Managing Director in any listed entity (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations), across all the Indian public limited companies in which he/she is a Director.

The names and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the names of listed entities where they are Director/s alongwith the category of their Directorships and other details are given hereafter.

BOARD OF DIRECTORS AS ON MARCH 31, 2025



Mr. Murlidhara Kadaba	
Chairperson, Non – Executive and Non-Independent Director (DIN: 01435701)	
Nationality	Indian
Age	63
Date of Appointment	21/10/2021
Tenure on Board	3 years 5 months
Term Ending Date	N.A.
Shareholding	Nil
Board Memberships – Indian Listed Companies	
Yatra Online Limited	Chairperson, Non-Executive and Non-Independent Director
Other Directorships*	
Nil	
Committee details as per Regulation 26 of Listing Regulations**	
Chairperson – 01 Member – 02	

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act and includes Additional Directorship.
** Committees considered are the Audit Committee and Stakeholders’ Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:
• The profile of the Directors is available on the website of the Company at: <https://investors.yatra.com/Investor-Relations-India/>.



Mr. Dhruv Shringi	
Executive, Whole-Time Director cum Chief Executive Officer (DIN: 00334986)	
Nationality	Indian
Age	51
Date of Appointment	05/01/2006 (Last Re-appointment on 08/12/2021)
Tenure on Board	19 years 3 months
Term Ending Date	07/12/2026
Shareholding	Nil
Board Memberships – Indian Listed Companies	
Yatra Online Limited	Executive, Whole-Time Director cum Chief Executive Officer
PB Fintech Limited	Non-Executive, Independent Director
Other Directorships*	
Nil	
Committee details as per Regulation 26 of Listing Regulations**	
Chairperson – Nil Member – Nil	

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act and includes Additional Directorship.
** Committees considered are the Audit Committee and Stakeholders’ Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:
• The profile of the Directors is available on the website of the Company at: <https://investors.yatra.com/Investor-Relations-India/>.



Ms. Deepa Misra Harris	
Non - Executive, Independent Director (DIN: 00064912)	
Nationality	Indian
Age	66
Date of Appointment	16/03/2022 (Re-appointed on 16/03/2025)
Tenure on Board	3 years
Term Ending Date	15/03/2030
Shareholding	Nil
Board Memberships – Indian Listed Companies	
Yatra Online Limited	Non - Executive, Independent Director
TCPL Packaging Limited	Non – Executive, Independent Director
Jubilant Foodworks Limited	Non – Executive, Independent Director
Prozone Realty Limited	Non – Executive, Independent Director
ADF Foods Limited	Non – Executive, Independent Director
PVR Inox Limited	Non – Executive, Independent Director
Other Directorships*	
Nil	
Committee details as per Regulation 26 of Listing Regulations**	
Chairperson – 01 Member – 08	

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act and includes Additional Directorship.
** Committees considered are the Audit Committee and Stakeholders’ Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:
• The profile of the Directors is available on the website of the Company at: <https://investors.yatra.com/Investor-Relations-India/>.



Mr. Rohit Bhasin	
Non - Executive, Independent Director (DIN: 02478962)	
Nationality	Indian
Age	65
Date of Appointment	16/03/2022 (Re-appointed on 16/03/2025)
Tenure on Board	3 years
Term Ending Date	15/03/2030
Shareholding	Nil
Board Memberships – Indian Listed Companies	
Yatra Online Limited	Non - Executive, Independent Director
Dr. Lal Pathlabs Limited	Non – Executive, Independent Director
ICICI Bank Limited	Non – Executive, Independent Director
Star Health and Allied Insurance Company Limited	Non – Executive, Independent Director
Other Directorships*	
4	
Committee details as per Regulation 26 of Listing Regulations**	
Chairperson – 05 Member – 08	

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act and includes Additional Directorship.
** Committees considered are the Audit Committee and Stakeholders’ Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:
• The profile of the Directors is available on the website of the Company at: <https://investors.yatra.com/Investor-Relations-India/>.



Dr. Anup Wadhawan	
Non - Executive, Independent Director (DIN: 03565167)	
Nationality	Indian
Age	63
Date of Appointment	01/04/2024
Tenure on Board	1 year
Term Ending Date	31/03/2027
Shareholding	Nil
Board Memberships – Indian Listed Companies	
Yatra Online Limited	Non - Executive, Independent Director
GlaxoSmithKline Pharmaceuticals Limited	Non – Executive, Independent Director
Other Directorships*	3
Committee details as per Regulation 26 of Listing Regulations**	Chairperson – 02
	Member – 03

* Excludes Private Limited Companies, Foreign Companies and Companies Registered under Section 8 of the Act and includes Additional Directorship.
** Committees considered are the Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s).

Note:
• The profile of the Directors is available on the website of the Company at: <https://investors.yatra.com/Investor-Relations-India/>.

List of Core Skills/Expertise/Competencies required and available with the Board

A chart or matrix setting out the list of certain core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively are as under :-

Director Name	Skill/Expertise/Competency					
	Regulatory, Legal & Governance	Accounting & Finance	Leadership	Strategic Planning	Marketing	General Administration
Mr. Murlidhara Kadaba	✓	✓	✓	✓		✓
Mr. Dhruv Shringi	✓	✓	✓	✓	✓	✓
Ms. Deepa Misra Harris	✓	✓	✓	✓	✓	✓
Mr. Rohit Bhasin	✓	✓	✓	✓		✓
Dr. Anup Wadhawan	✓	✓	✓	✓		✓

In the above table, specific areas of focus or expertise of individual Board members have been highlighted, however, the absence of a mark against a member's name does not necessarily mean that the member does not possess the corresponding qualification or skill.

Number of Board Meetings, Attendance of the Directors at Board Meetings and at the last Annual General Meeting (“AGM”)

The Board of Directors must meet at least four times a year, with a maximum time gap of one hundred and twenty days between two Board meetings. During the financial year 2024-25, the Board met seven times: on May 30, 2024, August 12, 2024, September 02, 2024, October 01, 2024, November 12, 2024, February 10, 2025 and March 12, 2025. The necessary quorum was present at all the meetings.

The table below gives the composition of the Board, their attendance at the board meetings held during the year and at the last AGM held on September 25, 2024:

Name	Category and Designation	Attendance particulars			
		Board Meetings held during the year	No. of Board Meetings attended	Whether last AGM attended	% of attendance of a Director
Mr. Murlidhara Kadaba	Non - Executive, Chairperson	7	5	Yes	71.43%
Mr. Dhruv Shringi	Executive, Whole-Time Director cum Chief Executive Officer	7	7	Yes	100%
Ms. Neelam Dhawan ^(a)	Non - Executive, Non - Independent Director	5	3	Yes	60%
Ms. Deepa Misra Harris	Non - Executive, Independent Director	7	5	Yes	71.43%
Mr. Rohit Bhasin	Non - Executive, Independent Director	7	7	Yes	100%
Dr. Anup Wadhawan ^(b)	Non - Executive, Independent Director	7	7	Yes	100%

Notes:
^(a) w.e.f. closure of business hours on January 20, 2025 Ms. Neelam Dhawan resigned from the Board due to her other professional commitments.
^(b) w.e.f. April 01, 2024, Dr. Anup Wadhawan was appointed as Non-Executive, Independent Director on the Board of the Company.

Board Procedure

The Company Secretary prepares the agenda and the explanatory notes, in consultation with the Chief Executive Officer and Chief Financial Officer and circulates the same to each Director at least seven days before the date of the Board Meeting(s) and each Committee Meeting(s) except where Meeting(s) have been convened at a shorter notice to transact certain urgent business. Further, Video Conferencing facilities are offered to enable Director(s) who are unable to attend the Meeting(s) in person, to participate in the Meeting.

To enable the Board to discharge its responsibilities effectively and take informed decisions, the Chief Executive Officer apprises the Board at every Meeting of the overall performance of your Company through detailed presentation. Senior management personnel are also invited to provide additional inputs for the items being discussed by the Board of Directors as and when necessary. The respective Chairperson of the Board Committees apprises the Board Members of the important issues and discussions held in the Committee Meetings. Minutes of Committee meetings are also circulated to the Board.

The Minutes of the proceedings of the Meetings of the Board of Directors are approved and the draft minutes are circulated amongst the Members of the Board for their perusal. Comments, if any, received from the Directors are also incorporated in the Minutes, in accordance with the applicable provisions of the Act. The minutes are approved and entered in the minutes book in accordance with the applicable provisions of the Act.

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed. The Company Secretary advises the Board on compliance and governance principles and acts as an interface between the Board, Management and Regulatory Authorities for Governance related matters of the Company while performing the duties as prescribed under the Act.

Further, effective follow-up on action items from Board/Committee Meetings is essential for organizational success. These action items play a pivotal role in guiding strategic initiatives and operational changes. Therefore, it is imperative to promptly distribute these action items to relevant functional heads, accompanied by clear directives and deadlines. A system is in place to monitor and review each action item continuously until satisfactory closure.

Information to the Board

The Board of Directors are provided information relating to the Company, which *inter-alia* includes –

- Annual operating plans and budgets, updates and variances from time to time;
- Quarterly, Half yearly, Nine months and Annual Standalone and Consolidated results of the Company;
- Detailed presentations on the business performance of the Company;
- Minutes of meetings of Board of Directors and other Committees;
- Update on the significant legal cases of the Company;

- Subsidiaries minutes, financial statements and significant investments;
- Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices.

In the path of digitalization and with a view to ensure its commitment to Go-Green initiative of the Government, the Company circulates the agenda and requisite notes for Board/Committee meetings electronically thereby ensuring high standards of security and confidentiality of Board papers.

Code of Conduct

The Company has adopted a code of conduct for all Board Members and Senior Management of the Company. The duties of Independent Directors as laid down in the Act, are incorporated in the Code of Conduct. The Code of Conduct is available on the website of the Company i.e. https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Code-of-Conduct-for-Board-and-senior-management.pdf. All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration signed by the Chief Executive Officer to this effect is annexed at the end of this report.

Appointment and Tenure of Directors

The Directors of the Company are appointed / re-appointed by the Board on the recommendations of the Nomination and Remuneration Committee and approval of the Members at the General Meetings. In accordance, with the Articles of Association of the Company, not less than two-thirds of the total number of Directors other than Independent Directors of the Company, are liable to retire by rotation at the AGM each year and, if eligible, may offer themselves for re-election.

As regards the appointment and tenure of the Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and the Listing Regulations. The Company has also received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Listing Regulations.
- The Independent Directors will serve a maximum of two terms of five years each, after the introduction of the Act.
- The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Act and the Listing Regulations.
- In accordance with the Listing Regulations, the Company shall ensure that the appointment of any Non-Executive Director who has attained the age of 75 years is approved by the Members by way of a Special Resolution.
- In accordance with the Listing Regulations, the Company shall ensure that the approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Resignation of Independent Director(s)

During the year under review, none of the Independent Directors of the Company has resigned.

Separate meeting of the Independent Directors

Schedule IV of the Act, Listing Regulations and Secretarial Standard - 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non – Independent Directors. During the financial year 2024-25, one meeting of the Independent Directors was held on March 12, 2025. The Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

Familiarisation programmes for the Independent Directors

The Directors of the Company are updated on changes/developments in the domestic/global markets and industry through various presentations made at Board/Committee and interactions with senior Company personnel. The Directors are also updated about changes in statutes/legislations and the economic environment, and on matters significantly affecting the Company, to enable them to take well-informed and timely decisions.

Presentations are regularly made to the Board /Committees, where Directors get an opportunity to interact with senior executives of the Company. Minutes of all the Committees are circulated to the Board. Presentations, *inter-alia*, included information on the line-of-business (LOB) wise performance, business model, financial parameters, operations and fund flows etc.

Independent Directors have the freedom to interact with the Company's Management. Interactions happen during Board/Committee meetings, when senior executives are asked to make presentations about the performance of their respective business verticals, to the Board.

Further, a newly appointed Independent Director is provided with an appointment letter containing their roles, duties & responsibilities and the Company's Code of Conduct for Directors, etc. as may be applicable to them familiarizing them with the Company's policies.

The details of programs for familiarization of the Independent Directors are available on the Company's website and can be accessed through the web link: https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2025/05/Familiarization-Programme-FY-2024-25.pdf

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations which concern the Company and need a closer review. The Board Committees are set up with the requisite approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Chairperson of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the

meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to attend the meeting, as appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The Company has five Board-level Statutory Committees, namely:

- 1. Audit Committee
- 2. Nomination and Remuneration Committee
- 3. Stakeholders Relationship Committee
- 4. Corporate Social Responsibility Committee
- 5. Risk Management Committee

AUDIT COMMITTEE:

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's financial statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise these processes and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The constitution of the Audit Committee also meets the requirements of Section 177 of the Act and the Listing Regulations.

The primary responsibilities of the Audit Committee are:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement are correct, sufficient and credible;
- reviewing and examining with management the quarterly and annual financial results and the auditors' report thereon before submission to the Board for approval;
- reviewing the Management Discussion and Analysis of the financial condition and result of operations;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- reviewing with management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take appropriate steps in this matter;
- formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;

- evaluating internal financial controls and risk management systems;
- reviewing and monitoring the auditor's independence and performance and effectiveness of audit process; reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- Ensure that adequate safeguards have been taken for legal compliance for the Company;
- reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- reviewing the functioning of the Whistle Blower Policy/Vigil Mechanism;
- any other matter referred to by the Board of Directors.

The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) of the Listing Regulations and reviews the information as prescribed in Part C of Schedule II of the Listing Regulations.

Sl. No.	Name	Position	Number of meetings during the financial year		
			Held	Attended	% of attendance of a Member
1	Mr. Rohit Bhasin	Chairman	05	05	100%
2	Mr. Murlidhara Kadaba	Member	05	03	60%
3	Ms. Deepa Misra Harris ^(a)	Member	01	01	100%
4	Dr. Anup Wadhawan ^(b)	Member	04	04	100%

Notes:

^(a) w.e.f. May 30, 2024, Ms. Deepa Misra Harris ceased to be member of the Committee;

^(b) w.e.f. May 30, 2024, Dr. Anup Wadhawan was appointed as a member of the Committee;

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee consist of three Independent Directors. The Committee has been vested with the authority to, *inter-alia*, recommend nominations for Board Membership, develop and recommend Policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record, integrity and determine overall compensation policies of the Company.

The terms of reference of this Committee are aligned with the Listing Regulations and the Act.

The scope of the Committee *inter-alia* includes review of market practices and deciding on remuneration entitlements of the Executive

The Meetings of the Audit Committee are also attended by the Chief Executive Officer, Chief Financial Officer, the Statutory Auditors and the Company Secretary.

Mr. Rohit Bhasin, Chairman of the Audit Committee has attended the previous 18th Annual General Meeting held on September 25, 2024 and was also available to address the Shareholders' queries, if any.

Apart from the Meetings, Circular Resolution(s) are also passed by the Committee, as and when deemed appropriate. Subsequently, these Circular Resolution(s) are noted in the Meeting held after the date on which the Circular Resolution(s) is/are passed by the Committee.

The Audit Committee comprises of two Independent Directors and one Non-Independent Director as on March 31, 2025. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance and economics.

The Company Secretary of the Company acts as the secretary to the Committee.

During the financial year 2024-25, the Audit Committee met Five times viz., on May 30, 2024, August 12, 2024, November 12, 2024, February 10, 2025 and March 12, 2025. The gap between two Meetings did not exceed one hundred and twenty days. The table below gives the composition and attendance record of the Audit Committee.

Director(s), Non-Executive Director(s), Key Managerial Personnels and Senior Management Personnels as may be decided from time to time (including the Group Chief Financial Officer and Company Secretary).

In addition to the above, the Committee's role includes identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every Director's performance.

During the financial year 2024-25, the Committee met three times i.e., on August 12, 2024, October 01, 2024 and November 12, 2024. The table below gives the composition and attendance record of the Nomination & Remuneration Committee.

Sl. No	Name	Position	Number of meetings during the financial year		
			Held	Attended	% of attendance of a Member
1.	Ms. Deepa Misra Harris	Chairperson	03	02	66.67%
2.	Ms. Neelam Dhawan ^(a)	Member	03	02	66.67%
3.	Mr. Rohit Bhasin	Member	03	03	100%
4.	Dr. Anup Wadhawan ^(b)	Member	00	00	Not Applicable

Notes:

^(a) w.e.f. January 20, 2025 Ms. Neelam Dhawan ceased to be member of the Committee;

^(b) w.e.f. February 11, 2025 Dr. Anup Wadhawan was appointed as a member of the Committee;

The Company Secretary of the Company acts as the secretary to the Committee.

Board Evaluation

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim of improvising the effectiveness of the Board and the Committees. The Board along with the Nomination and Remuneration Committee has laid down the criteria of performance evaluation of Board, its committees, and Individual Directors. The performance evaluation criteria forms part of Nomination and Remuneration Policy of the Company which is available on the website of the Company at <https://investors.yatra.com/Investor-Relations-India/>

During the year, the Board Evaluation exercise which included the evaluation of the Board as a whole, Board Committees, Peer Evaluation of the Directors and evaluation of Chairperson was conducted internally by the Company. The exercise was led by the Chairperson of the Nomination and Remuneration Committee of the Board of Directors. Detailed questionnaires covering various aspects of the Board's functioning such as adequacy of time spent on strategic issues, effectiveness of governance practices, setting corporate culture and values, execution and performance of specific duties, obligations and governance were circulated covering various parameters relevant for the performance evaluation of the Board and Committees.

Additionally, specific feedback was also sought on the way the Chairperson, the Independent Directors and the Executive Directors of the Company discharged their respective roles.

In a separate meeting of independent directors, performance of non-independent directors, the Chairman of the Company and the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors based on criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Remuneration policy

The Company has a well-defined Policy for the Remuneration of the Directors, Key Managerial Personnel, senior management and other Employees. This Policy is available on the website of the Company and can be accessed in the Investor Relation Section at https://s22.q4cdn.com/850749348/files/doc_downloads/2024/08/nomination-and-remuneration-policy.pdf

Details of remuneration paid to Directors for the year ended March 31, 2025

The Company pays sitting fees of ₹ 50,000/- per meeting to its Non-Executive Directors for attending meetings of the Board and meetings of committees of the Board. The Company also pays remuneration of ₹ 31,50,000/- per annum to each of its Non-Executive, Independent Directors for a period of their appointment/re-appointment, apart from the aforesaid sitting fees.

The details of remuneration and sitting fees paid to the Non-Executive Directors during the financial year 2024-25 are as follows:

Name	Sitting Fees for the Board and Committee Meetings held during the year ended March 31, 2025 (₹)	Remuneration paid for the year ended March 31, 2025 ^(c) (₹)
Mr. Murlidhara Kadaba	5,50,000	---
Ms. Neelam Dhawan ^(a)	3,00,000	---
Ms. Deepa Misra Harris	5,50,000	31,50,000
Mr. Rohit Bhasin	10,50,000	31,50,000
Dr. Anup Wadhawan ^(b)	6,50,000	31,50,000
TOTAL	31,00,000	94,50,000

Notes:

^(a) w.e.f. closure of business hours on January 20, 2025, Ms. Neelam Dhawan resigned from the Board due to her other professional commitments

^(b) w.e.f. April 01, 2024, Dr. Anup Wadhawan was appointed as Non-Executive, Independent Director on the Board of the Company.

^(c) Remuneration to Non-Executive Independent Director was paid on a quarterly basis.

Other than above and as disclosed in the related party transaction statement, there are no pecuniary or business relationship between the Non-Executive Directors and Company and between all the Directors.

The Non-Executive Directors were not granted any Stock Options in the Company during the year under review.

Executive Director: -

Remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee subject to the requisite approval of the Board and the shareholders of the Company. Following is the remuneration paid to the Executive Director during the year ended March 31, 2025:

Name	Short-term employee benefit	Contributions to defined contribution plan	Share based payment	Total*
	(₹)	(₹)	(₹)	(₹)
Mr. Dhruv Shringi	3,49,49,724.50/-	21,600/-	7,84,26,000/-	11,33,97,324.50/-
TOTAL	3,49,49,724.50/-	21,600/-	7,84,26,000/-	11,33,97,324.50/-

*The Remuneration does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole. Further, remuneration paid includes the perquisite values of the restricted stock units and performance stock units granted by Yatra Online, Inc. (ultimate holding Company of the Company) during the FY 2024-25.

Pursuant to an employment agreement entered into with Mr. Shringi, if his employment is terminated by the Company, without cause, he will be entitled to receive a severance payment equal to three months of his salary. In the event such termination occurs in connection with or after a change of control, he will be entitled to receive a severance payment of equal to six months of his salary. Receipt of the severance payments described above is conditioned upon the execution and effectiveness of a general release of claims in Yatra's favor.

Further, the details of service contracts, notice period etc. are governed by the board/shareholders' resolutions and the appointment letters issued to respective Director at the time of his / her appointment/re-appointment.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consist of two Independent Directors and one Non-Independent Director.

The Stakeholders Relationship Committee is empowered to perform the functions of the Board relating to the handling of stakeholders' queries and grievances. It primarily focuses on the following:

- Consider and resolve the grievances of shareholders of the Company with respect to transfer & transmission of shares, non-receipt of annual report, non-receipt of declared dividend, etc.;
- Evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- Provide guidance and make recommendations to improve investor service levels for the investors;
- Any other matter referred to by the Board of Directors.

The role and terms of reference of the Committee cover the areas contemplated under Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act, as applicable, besides other terms as referred by the Board of Directors.

During the financial year 2024-25, the Committee met one time i.e., on March 12, 2025. The table below gives the composition and attendance record of the Stakeholders Relationship Committee.

Sl. No.	Name	Position	Number of meetings during the financial year		
			Held	Attended	% of attendance of a Member
1.	Ms. Neelam Dhawan ^(a)	Chairperson	00	00	Not Applicable
2.	Mr. Murlidhara Kadaba ^(b)	Chairperson	01	01	100%
3.	Mr. Rohit Bhasin	Member	01	01	100%
4.	Ms. Deepa Misra Harris	Member	01	01	100%

Notes:

(a) w.e.f. January 20, 2025, Ms. Neelam Dhawan ceased to be member and chairperson of the Committee;

(b) w.e.f. February 11, 2025, Mr. Murlidhara Kadaba was appointed as member and chairperson of the Committee;

The Company Secretary of the Company acts as the secretary of the Committee and is also designated as Compliance Officer of the Company.

Details of investor complaints received and redressed during the Financial Year 2024-25 are as follows

Opening as on April 01, 2024	Received during the year	Resolved during the year	Pending as on March 31, 2025
0	01	01	0

Name, designation and address of Compliance Officer:

Mr. Darpan Batra
Company Secretary & Compliance Officer
Gulf Adiba, 6th Floor, Plot No. 272, Udyog Vihar,
Phase – II, Sector 20, Gurugram, Haryana - 122008
Tel: +91 124 4591700,
Email: investors@yatra.com, Website: www.yatra.com

In accordance with Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and SEBI Circular No. D&CC/FITTC/Cir- 16/2002 dated December 31, 2002, a qualified practising company secretary carried out a share capital audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and listed equity share capital. The Audit Report confirms that the total issued and paid-up share capital is in agreement with the total number of shares held with NSDL and CDSL.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

We, at Yatra Online Limited, understand that being part of this society, it is our moral responsibility to aid and serve the society to the maximum possible extent. Our efforts for the betterment of the Society are guided by following principles:

1. Living up to our responsibilities towards society, by being an economic, intellectual and social asset for the communities with which we interact.
2. Working in harmony with the environment and society and making our share of welfare to the society.

The role of the Corporate Social Responsibility Committee is as follows:

- Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- Reviewing the performance of the Company in the area of CSR;
- Providing external and independent oversight and guidance on the environmental and social impact of how the company conducts its business;
- Monitoring CSR policy of the company from time to time;
- Monitoring the implementation of the CSR projects or programs or activities undertaken by the company.
- Any other matter referred to by the Board of Directors.

The Corporate Social Responsibility Committee consists of two Independent Directors and one Non-Independent Director.

During the financial year 2024-25, the Committee met twice i.e., on August 12, 2024 and March 12, 2025. The table below gives the composition and attendance record of the Corporate Social Responsibility Committee.

Sl. No.	Name	Position	Number of meetings during the financial year		
			Held	Attended	% of attendance of a Member
1.	Ms. Neelam Dhawan ^(a)	Chairperson	01	01	100%
2.	Dr. Anup Wadhawan ^(b)	Chairperson	01	01	100%
3.	Mr. Dhruv Shringi	Member	02	02	100%
4.	Ms. Deepa Misra Harris	Member	02	01	50%

^(a) w.e.f. January 20, 2025, Ms. Neelam Dhawan ceased to be member and chairperson of the Committee;

^(b) w.e.f. February 11, 2025, Dr. Anup Wadhawan was appointed as member and chairperson of the Committee;

The Company Secretary of the Company acts as the secretary to the Committee.

The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in the Board's Report.

RISK MANAGEMENT COMMITTEE:

The Board has constituted the Risk Management Committee consisting of two Non - Independent Directors and one Independent Director.

The terms of reference of the Risk Management Committee are wide and in line with the regulatory requirements of the Listing Regulations and *inter-alia* include:

- Formulation of a detailed risk management policy which includes:

a) Framework for identification of internal and external risks specifically faced by the Company, including, in particular, financial, operational, sectorial, sustainability (particularly, environmental social and governance-related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b) Measures for risk mitigation including systems and processes for internal control of identified risks.

- Ensuring that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Monitoring and overseeing implementation of the policy, including evaluating the adequacy of risk management systems.
- Periodically, at least once in two years, reviewing the policy after an inclusive consideration of the changing industry dynamics and evolving complexity.
- Keeping the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.
- Reviewing the appointment, removal, and terms of remuneration of the Chief Risk Officer (if any)
- Reviewing and analyzing risk exposure related to the key risks and ensuring that risk assessment and implementation are carried out as per the defined policies, procedures, and plans.
- Reviewing the Enterprise Risk Management (ERM) framework of the Company on a periodic basis.
- Monitoring and reviewing the exposures of the material risks and assessing management preparedness to deal with the risk and associated events.

During the financial year 2024-25, the Committee met twice i.e., on May 30, 2024 and December 20, 2024. The table below gives the composition and attendance record of the Risk Management Committee.

Sl. No.	Name	Position	Number of meetings during the financial year		
			Held	Attended	% of attendance of a Member
1.	Mr. Murlidhara Kadaba	Chairman	02	02	100%
2.	Mr. Dhruv Shringi	Member	02	02	100%
3.	Mr. Rohit Bhasin	Member	02	02	100%

The Company Secretary of the Company acts as the secretary of the Committee.

Senior Management

Following are the Senior Management Personnels ("SMP") of the Company in accordance with the provisions of the Listing Regulations:

Sl. No.	Name of the SMP	Designation
1	Mr. Manish Amin	Chief Information and Technology Officer
2	Mr. Rohan Mittal ^(a)	Group Chief Financial Officer
3	Ms. Sabina Chopra	COO – Corporate Travel and Head Industry Relations
4	Mr. Paramdeep Singh Sidhu ^(b)	Chief Operating Officer
5.	Mr. Darpan Batra	Company Secretary and Compliance Officer
6.	Mr. Anuj Kumar Sethi ^(c)	Chief Financial Officer

^(a) Mr. Rohan Mittal resigned from the position of Group Chief Financial Officer w.e.f. the close of business hours on April 10, 2025.

^(b) Mr. Paramdeep Singh Sidhu resigned from the position of Chief Operating Officer w.e.f. close of business hours on September 27, 2024.

^(c) Mr. Anuj Kumar Sethi was appointed as Chief Financial Officer w.e.f. April 11, 2025.

GENERAL BODY MEETINGS

(a) Annual General Meeting:

Year(s)	Date of Annual General Meeting	Time (IST)	Venue	No. of Special resolutions passed
2024	September 25, 2024	4:30 P.M.	Meeting conducted through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") pursuant to the Ministry of Corporate Affairs ("MCA") Circulars	0
2023	September 16, 2023	5:30 P.M.	Gulf Adiba, 4 th Floor, Plot No. 272, Udyog Vihar, Phase – II, Sector 20, Gurugram, Haryana – 122008	1
2022	September 29, 2022	5:30 P.M.	Gulf Adiba, 4 th Floor, Plot No. 272, Udyog Vihar, Phase – II, Sector 20, Gurugram, Haryana – 122008	0

(b) Extra-ordinary General Meeting:

No Extra-ordinary General Meeting of the Members was held during the financial year 2024-25.

(c) Postal Ballot:

During the year under review below resolutions were passed through Postal Ballot: -

Resolution passed on May 07, 2024:

- 1) Pursuant to Section 150, 152 and other applicable provisions of the Act, as amended read with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Members of the Company approved the appointment of Dr. Anup Wadhawan (DIN: 03565167) as an Independent Director of the Company. The voting pattern of the same was as follows:

Item No. 1: Appointment of Dr. Anup Wadhawan (DIN: 03565167) as an Independent Director.		
1	Total No. of Votes / Shares received	14,27,38,803
2	Total No. of Valid Votes/Shares	14,27,38,803 (100.00%)
3	Resolution Voting:	
No. of votes/shares received for the resolution (%)	No. of votes/shares received against the resolution (%)	Invalid/Abstain votes
14,27,37,351 (99.999%)	1,452 (0.001%)	0
No. of Shareholders voted for the resolution	No. of Shareholders Voted against the resolution	No. of Shareholders Votes Invalid/Abstain
236	21	0

Mr. Sundeep Kumar Parashar of M/s. SKP & Co., (Membership No. FCS 6136) (CP No. 6575), Practising Company Secretary was appointed as the Scrutinizer to scrutinize the aforesaid Postal Ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Resolutions passed on January 02, 2025:

- 1) Pursuant to Section 149, 197 and all other applicable provisions of the Companies Act, 2013, as amended read with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Members of the Company approved the payment of remuneration to Non-Executive Independent Directors in excess of the statutory limits prescribed under the Companies Act, 2013. The voting pattern of the same was as follows:

Item No. 1: Remuneration to be paid to Non-Executive, Independent Directors of the Company		
1	Total No. of Votes / Shares received	13,73,03,367
2	Total No. of Valid Votes/Shares	13,73,03,367 (100.00%)
3	Resolution Voting:	
No. of votes/shares received for the resolution (%)	No. of votes/shares received against the resolution (%)	Invalid/Abstain votes
13,72,88,693 (99.9893%)	14,674 (0.0107%)	0
No. of Shareholders voted for the resolution	No. of Shareholders Voted against the resolution	No. of Shareholders Votes Invalid/Abstain
204	38	0

- 2) Pursuant to Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013, as amended read with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Members of the Company approved the re-appointment of Mr. Rohit Bhasin (DIN: 02478962) as an Independent Director of the Company. The voting pattern of the same was as follows:

Item No. 2: Re-appointment of Mr. Rohit Bhasin (DIN: 02478962), as a Non-Executive, Independent Director of the Company		
1	Total No. of Votes / Shares received	13,73,03,367
2	Total No. of Valid Votes/Shares	13,73,03,367 (100.00%)
3	Resolution Voting:	
No. of votes/shares received for the resolution (%)	No. of votes/shares received against the resolution (%)	Invalid/Abstain votes
13,72,93,000 (99.9924%)	10,367 (0.0076%)	0
No. of Shareholders voted for the resolution	No. of Shareholders Voted against the resolution	No. of Shareholders Votes Invalid/Abstain
208	34	0

- 3) Pursuant to Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013, as amended read with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Members of the Company approved the re-appointment of Ms. Deepa Misra Harris (DIN: 00064912) as an Independent Director of the Company. The voting pattern of the same was as follows:

Item No. 3: Re-appointment of Ms. Deepa Misra Harris (DIN: 00064912), as a Non-Executive, Independent Director of the Company		
1	Total No. of Votes / Shares received	13,73,03,367
2	Total No. of Valid Votes/Shares	13,73,03,367 (100.00%)
3	Resolution Voting:	
No. of votes/shares received for the resolution (%)	No. of votes/shares received against the resolution (%)	Invalid/Abstain votes
12,15,61,779 (88.5352%)	1,57,41,588 (11.4648%)	0
No. of Shareholders voted for the resolution	No. of Shareholders Voted against the resolution	No. of Shareholders Votes Invalid/Abstain
195	47	0

Mr. Shashikant Tiwari, Partner (Membership No. F11919) (CP No. 13050) and failing him Mr. Lakhan Gupta, Partner (Membership No. F12682) (CP No. 26704), Chandrasekaran Associates, Company Secretaries (FRN P1988DE002500) ("Scrutinizer") was appointed as the Scrutinizer to scrutinize the aforesaid Postal Ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Procedure for postal ballots: The postal ballots were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, as extended from time to time and last extended vide General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, Government of India ("the MCA Circulars").

Further, none of the business proposed to be transacted at the ensuing AGM require passing of resolution through Postal Ballot.

Further, following information is available on the website of the Company i.e. www.yatra.com:

- Details of business of the Company;
- Terms and conditions of appointment of Independent Directors;
- Composition of various Committees of Board of Directors;
- Code of Conduct for Board of Directors and senior management personnel;
- Whistle Blower policy;
- Policy on Materiality of Related Party Transactions;
- Policy for determining 'material' subsidiaries;
- Details of familiarization programs imparted to Independent Directors;
- Policy for determination of materiality of events;
- Investor Presentations.

NSE Electronic Application Processing System (NEAPS):

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance related filings like shareholding pattern, Integrated filings, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance-related filings like shareholding pattern, Integrated filings, media releases, among others are also filed electronically on the Listing Centre.

GENERAL SHAREHOLDERS' INFORMATION**Annual General Meeting:**

The Annual General Meeting of the Company will be convened on Thursday, September 25, 2025 at 3:00 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") pursuant to the Ministry of Corporate Affairs Circular dated September 19, 2024. Members can attend the AGM virtually at www.evoting.nsdl.com.

Financial Calendar

Financial Year - 1st April to 31st March

Tentative calendar for declaration of financial results in Financial Year 2025-26	
Results for the quarter ended June 30, 2025	August 08, 2025
Results for the quarter ended September 30, 2025	on or before November 14, 2025
Results for the quarter ended December 31, 2025	on or before February 14, 2026
Results for the year ended March 31, 2026	on or before May 30, 2026

Dividend

For the financial year under review, the Board of Directors has not recommended or declared any dividend on equity shares of the Company.

Credit Rating

During the financial year under review, the Company has not obtained any credit ratings, whether in India or abroad.

Unclaimed Dividend and Transfer of Dividend and Shares to Investor Education and Protection Fund (“IEPF”)

Pursuant to the provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, (‘Rules’), the Company has not transferred any amount to the IEPF, as there are no unclaimed/unpaid dividend for any of the financial years.

Unclaimed Shares as per Regulation 39 of the Listing Regulations

There are no shares which are lying in demat suspense account/ unclaimed suspense account as on March 31, 2025

Code of Conduct for prohibition of Insider trading

Your Company has adopted a Code of Conduct as per Securities and Exchange Board of India (Prohibition of Insider Trading)

Regulations, 2015 as amended from time to time. All Directors, senior management, person forming part of Promoter(s)/Promoter(s) Group(s) and such other Designated persons who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year under review, the Company has made requisite compliance under the Securities and Exchange Board of India (Prohibition of Insider trading) Regulations, 2015. The Code of Conduct is available on the website of the Company i.e. www.yatra.com.

Listing on Stock Exchanges

The Equity Shares of the Company were listed on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) (collectively referred to as “Stock Exchanges”) on September 28, 2023.

Name of Stock Exchange	Security Code/Symbol	Address
BSE Limited	543992	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
National Stock Exchange of India Limited	YATRA	Exchange Plaza, C-1,Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Annual Listing fees for the Financial Year 2024-25 & 2025-26 have been paid to both the Stock Exchanges.

International Securities Identification Number (ISIN):

Under the Depository System, the International Securities Identification Number (ISIN) of the Company's equity shares is INE0JR601024.

Disclosures with respect to demat suspense account/ unclaimed suspense account

No shares remained unclaimed as on March 31, 2025 subsequent to Initial Public Offer of the Company in the month of September, 2023. Therefore, disclosures with respect to demat suspense account / unclaimed suspense account are not applicable.

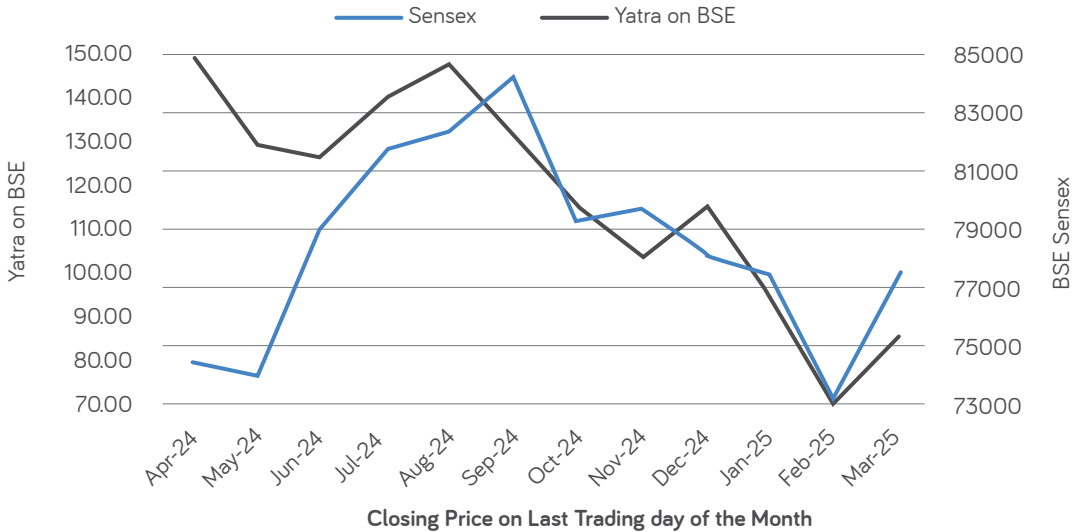
MARKET PRICE DATA & SHARE PRICE PERFORMANCE

The monthly High & Low Share price during each month of the last Financial Year is as below:

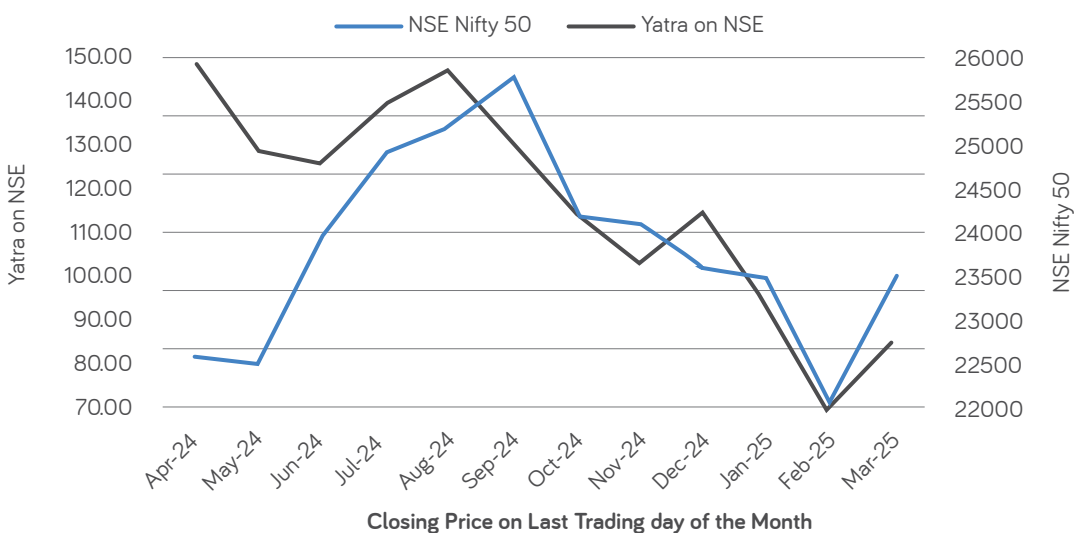
Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-2024	158.65	136.05	157.40	137.45
May-2024	149.90	125.95	154.95	126.30
Jun-2024	138.00	120.00	136.00	120.15
Jul-2024	143.45	120.50	143.15	120.30
Aug-2024	153.90	125.82	153.70	122.00
Sep-2024	156.80	130.83	157.15	131.00
Oct-2024	136.40	103.19	135.70	103.15
Nov-2024	120.01	101.21	122.25	102.40
Dec-2024	119.90	102.93	119.80	95.00
Jan-2025	124.50	92.21	124.50	92.60
Feb-2025	99.20	69.00	99.30	68.13
Mar-2025	87.72	65.51	87.39	65.70

Share price performance in comparison to broad based indices - BSE & NSE

The performance of your Company's shares relative to the BSE Sensex is given in the chart below:



The performance of your Company's shares relative to the Nifty 50 is given in the chart below:



Total number of equity shares of the Company as on March 31, 2025 were 15,69,16,193 (previous year 15,69,16,193) with the face value of ₹ 1/- each.

Share Transfer System

All transfers, transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the Listing Regulations, read together with relevant SEBI Circulars.

In terms of the Listing Regulations, securities of the Company can only be transferred in dematerialized form.

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 07, 2024 read with other applicable circulars, from time to time, if any, mandated all the listed companies

to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, the Company / its RTA do not accept any lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialisation. However, investors are not barred from holding shares in physical form. Transfers in electronic form are much simpler and quicker as the members have to approach their respective depository participants and the transfers are processed by NSDL/ CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

All queries and requests relating to share transfers/transmissions may be addressed to our Registrar and Transfer Agent:

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)

C -101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Maharashtra

Tel. No:- +91 8108116767

E-mail:- rnt.helpdesk@in.mpms.mufg.com

Website:- www.in.mpms.mufg.com

Dematerialization of Shares and Liquidity

Break up of shares in physical and demat form as on March 31, 2025:

Particulars	No of Shares	%
Physical Segment (A)	0	0.00
Demat Segment (B)		
NSDL	6,35,32,781	40.49
CDSL	9,33,83,412	59.51
Total (A+B)	15,69,16,193	100.00

The equity shares of the Company are traded in dematerialised form by all categories of investors. As on March 31, 2025, 100% equity shares of the Company were held in dematerialised form. In order to enable the Company to serve the investors in a better way, the Company requests members to update their bank accounts with their respective depository participants.

Secretarial Audit

The Company has undertaken secretarial audit for the financial year 2024-25 which, *inter-alia*, includes audit of compliance with the Act and the rules made thereunder, Listing Regulations and applicable regulations prescribed by the SEBI and Secretarial Standard issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of the Annual Report.

Distribution of equity shareholding as on March 31, 2025:

No. of shares		No. of Shareholders	% of total Shareholders	No. of shares	% to Issued Capital
1	500	36,860	91.23	36,62,746	2.33
501	1,000	1,652	4.09	12,87,155	0.82
1,001	2,000	902	2.23	13,77,945	0.88
2,001	3,000	324	0.80	8,24,114	0.53
3,001	4,000	151	0.37	5,40,903	0.34
4,001	5,000	122	0.30	5,81,594	0.37
5,001	10,000	188	0.47	14,05,501	0.90
10,001	And above	203	0.50	14,72,36,235	93.83
TOTAL		40,402	100.00	15,69,16,193	100.00

Categories of equity shareholding as on March 31, 2025:

Sl. No.	Category	No. of equity shares held	% of holding
1	Other Bodies Corporate	45,53,318	2.90
2	Hindu Undivided Family	4,74,985	0.30
3	Mutual Funds	2,92,31,924	18.63
4	Non-Resident Indians	3,93,387	0.25
5	Non-Resident (Non Repatriable)	2,44,445	0.16
6	Public	1,34,87,862	8.60
7	Promoters	10,11,49,858	64.46
8	Trusts	24,850	0.02
9	Insurance Companies	13,59,241	0.87
10	Body Corporate - Ltd Liability Partnership	4,37,338	0.28
11	FPI (Corporate) - I	31,54,151	2.01
12	Alternate Invst Funds - III	3,15,000	0.20
13	FPI (Corporate) - II	11,63,461	0.74
14	Systemically Important NBFC	9,26,000	0.59
15	FPI (Individual) – II	280	0.00
16	Clearing Members	93	0.00
TOTAL		15,69,16,193	100.00

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued GDRs/ADRs/Warrants or any convertible instruments as of March 31, 2025.

Plant Location: None

Address for Correspondence

All Members' correspondence should be forwarded to MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the Registrar and Transfer Agent of the Company or to the Legal/Compliance Department at the Corporate Office of the Company at the addresses mentioned below:

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

(Unit Yatra Online Limited)

C -101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai – 400 083 Maharashtra

Toll-free No.: +91 8108116767

E-mail: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Yatra Online Limited

Legal/Compliance Department

Gulf Adiba, 4th Floor, Plot No. 272

Udyog Vihar, Phase – II, Sector 20, Gurugram, Haryana - 122008

Tel: +91 124 4591700,

E-mail: investors@yatra.com

Website: www.yatra.com

SEBI Complaints Redressal System (SCORES):

The investors' complaints are also processed through the centralized web base complaint redressal system of SEBI. The salient features of SCORES include the availability of centralized database of the investor complaints and the action taken reports thereon.

OTHER DISCLOSURES

- i. During the year under review, there were no materially significant transactions or arrangements entered between the Company and its Promoters, Directors or their Relatives or Subsidiaries, etc. that may have potential conflict with the interests of the Company at large. Further, details of related party transactions entered into by your Company have been disclosed in Notes to Financial Statements.

Details of related party transactions entered into by your Company, in terms of Ind AS-24 have been disclosed in the Notes to Financial Statements.

The Company has formulated a Policy on Materiality of Related Party Transactions ("RPT Policy") which specifies the manner of entering into related party transactions. The RPT Policy has been posted on the website of the Company and can be accessed in the governance section at the Web-link https://s22.q4cdn.com/850749348/files/doc_downloads/2024/03/policy-on-materiality-of-related-party-transactions.pdf

- ii. There were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges on any matter related to the capital markets, during the last three years.

Further, as per the Annual Secretarial Compliance Report issued by Mr. Sundeep Kumar Parashar, Practising Company Secretary no non-compliances were observed by them during the year.

- iii. The Vigil Mechanism, as envisaged in the Act and the Rules prescribed thereunder and the Listing Regulations, is implemented through the Code of Conduct, Whistle-blower and other governance policies and frameworks.

The Whistle-blower Policy has an established reporting mechanism for Stakeholders to report concerns about unethical behaviour, actual or suspected fraud, or violation of

the Code, including insider trading violations and reporting instances of leak of Unpublished Price Sensitive Information by the employees. Under the Vigil Mechanism, the employees are encouraged to raise their concerns, and all stakeholders and associates have been provided access to the Audit Committee through the Chairperson. No personnel have been denied access to the Audit Committee. The Policy provides adequate safeguards against victimization of persons who use the mechanism.

The Whistle-blower Policy was reviewed and updated in recent past to further streamline the process relating to the handling of the complaints received thereunder and to strengthen the policy framework.

The Whistle-blower Policy of the Company is available on the website of the Company and can be accessed in the governance section at the Web-link https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/whistle-blower-policy_19-03-2024-final.pdf

- iv. Your Company has complied with all applicable mandatory requirements in terms of Listing Regulations relating to Corporate Governance.

- v. The policy for determining 'material' subsidiaries is available on the website of the Company i.e.,https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Policy-for-determining-material-subsidiaries.pdf.

- vi. During the financial year ended March 31, 2025, the Company did not engage in commodity hedging activities.

Disclosure pursuant to SEBI/HO/CFD/CMD1/CIR/ P2018/0000000141 circular on Commodity Price Risk Foreign Exchange Risk and Hedging Activities - Not applicable

- vii. The Company is preparing its financial statements in line with the Indian Accounting Standards notified by the Ministry of Corporate Affairs.

- viii. During the year under review, the Company has not raised funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations relating to Corporate Governance.

- ix.

A Certificate has been received from M/s. SKP & Co., Practising Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI, Ministry of Corporate Affairs or any such authority.
- x.

As required by Regulation 34(3) and Schedule V para E of the Listing Regulations, the certificate given by M/s. SKP & Co., Practising Company Secretary regarding compliance with Corporate Governance norms, is annexed to this Report.
- xi.

Total Fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is given below:
- | Type of Service | Amount in Lakhs |
|-----------------|-----------------|
| Audit Fees | 72.00 |
| Other Services* | 42.63 |
| Total | 114.63 |

*includes certification, limited review fees and out-of-pocket expenses.
- xii.

During the year under review, no complaints regarding sexual harassment were received by the Company.
- xiii.

During the year under review, the Company has not provided any loans or advances in the nature of loans to firms/companies in which directors are interested.
- xiv.

During the year under review, the Board accepted all the recommendations of committees of the Board.
- xv.

Details of Non-Compliance of the Requirements of Corporate Governance: There has been no instance of non-compliance of any requirement of Corporate Governance.
- xvi.

There are no agreements which impact the management or control of the Company or impose any restriction or create any liability upon the Company as specified under Regulation 30A read with clause 5A to para A of part A of schedule III of Listing Regulations.
- xvii.

The Board of Directors has reviewed the financial statements and minutes of the Board meetings of all unlisted subsidiary company(ies). Mr. Rohit Bhasin, Independent Director of the Company was appointed on the Board of unlisted material subsidiaries of the Company i.e. Yatra For Business Private Limited ("YFB") and TSI Yatra Private Limited ("TSI"). Further, Dr. Anup Wadhawan, Independent Director of the Company was appointed on the Board of unlisted material subsidiary of the Company i.e. Globe All India Services Limited w.e.f. September 11, 2024.

The details of material subsidiaries, for the financial year 2024-25, as required under Listing Regulations are detailed below:

Name of the Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of Appointment of Statutory Auditors
Yatra For Business Private Limited	June 08, 1962	New Delhi	M/s. M S K A & Associates	December 05, 2024
TSI Yatra Private Limited	February 19, 1996	New Delhi	M/s. M S K A & Associates	September 23, 2024
Globe All India Services Limited	March 07, 1994	Kolkata	M/s. J K V S & Co.	September 16, 2022

Details of Corporate Policies

Particulars	Website Details/Links
Anti Bribery and Corruption Policy	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Anti-Bribery-and-Corruption-Policy.pdf
Board Diversity Policy	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Board-Diversity-Policy.pdf
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/09/Code-of-practices-and-procedures-for-fair-disclosure-of-UPSI.pdf
Code of Conduct for Directors and Senior Management	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Code-of-Conduct-for-Board-and-senior-management.pdf
Code of Conduct to Regulate, Monitor and Report Trading in the Securities of the Company By Designated Persons	https://s22.q4cdn.com/850749348/files/doc_downloads/2023/10/code-of-conduct-to-regulate-monitor-and-report-trading-in-the-securities-of-the-company.pdf
Corporate Social Responsibility Policy	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Corporate-Social-Responsibility-Policy.pdf
Dividend Distribution Policy	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Dividend-Distribution-Policy.pdf
Nomination and Remuneration policy	https://s22.q4cdn.com/850749348/files/doc_downloads/2024/08/nomination-and-remuneration-policy_.pdf
Policy for Determination of Legitimate Purpose under the SEBI Insider Trading Regulations	https://s22.q4cdn.com/850749348/files/doc_downloads/2023/10/Policy-for-Determination-of-Legitimate-Purpose-under-Insider-Trading-Regulations.pdf

Particulars	Website Details/Links
Policy for the Determination of Material Events and Information	https://s22.q4cdn.com/850749348/files/doc_downloads/2023/10/13/policy-for-the-determination-of-material-events-final.pdf
Policy for Determining Material Subsidiaries	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Policy-for-determining-material-subsidiaries.pdf
Policy on Materiality of Related Party Transactions	https://s22.q4cdn.com/850749348/files/doc_downloads/2024/03/policy-on-materiality-of-related-party-transactions.pdf
Policy for Preservation of Documents and Archival	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Policy-on-prereservation-of-documents-archival.pdf
Risk Management Policy	https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2024/07/risk-management-policy.pdf
Terms and Conditions for Appointment of Independent Directors	https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Terms-Condition-for-Appointment-of-Independent-Directors.pdf
Vigil Mechanism/Whistle Blower Policy	https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/whistle-blower-policy_19-03-2024-final.pdf

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations during the year. However, the Board of Directors should comprise of not less than six directors, however, with effect from the close of business hours of January 20, 2025, Ms. Neelam Dhawan, a non-executive non-independent director has resigned from the Board of Directors resulting in the reduction from six directors to five directors on the Board of the Company. The Company is in the process of finding the suitable candidate and is expected to fill in the vacancy on its Board in the near term.

NON-MANDATORY REQUIREMENTS

The non-mandatory requirements have been adopted to the extent and in the manner stated under the appropriate headings detailed below:

Shareholders’ Right

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company www.yatra.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of the Company are listed.

Audit qualification

The Auditors’ modified opinion has been appropriately explained in the Board’s Report of the Company as per the provisions of Section 134 of the Act.

Reporting of Internal Auditor

The Internal Auditor conduct an Independent Audit and has direct access to the Audit Committee and they present the internal audit observations to the Audit Committee.

Separate posts of Chairperson and Chief Executive Officer

Mr. Murlidhara Kadaba is the Non-Executive Non-Independent Chairman and Mr. Dhruv Shringi is a Whole-Time Director cum Chief Executive Officer of the Company. Both these positions have distinct and well-articulated roles and responsibilities.

Woman Independent Director

The Company has one Woman Independent Director on its Board of Directors.

CEO and CFO Certification

As required by Regulation 17(8) read with Schedule II Part B of the Listing Regulations, the Whole-Time Director cum Chief Executive Officer and Chief Financial Officer have given appropriate certifications to the Board of Directors of the Company.

E-voting

Pursuant to the requirements of the Act, and the Listing Regulations, the Company has been providing e-voting facility to its shareholders, in respect of all shareholders’ resolutions, to be passed at the General Meetings.

DECLARATION

As provided under regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the senior management personnel have confirmed compliance with the Code of Conduct for Board of Directors and Senior Management for the year ended March 31, 2025.

For Yatra Online Limited

Place: Gurugram
Date: August 08, 2025

Dhruv Shringi
Whole-Time Director cum CEO
DIN: 00334986

CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

To,
The Members,
Yatra Online Limited
CIN: L63040MH2005PLC158404
Mumbai.

We have examined the compliance of the conditions of Corporate Governance by Yatra Online Limited (the “Company”), for the financial year ended on March 31, 2025 as stipulated under Regulation 17 to 27, clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the SEBI Listing Regulations, 2015”).

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above said Clause(s) of the SEBI Listing Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and is not intended to be and should not be used for any other purpose whatsoever, and may not be used by any other person for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **SKP & Co**
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN:- F006136G000920423

Place: Vaishali, NCR Delhi
Date: 08.08.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V, Para C, Sub-clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Yatra Online Limited
CIN: L63040MH2005PLC158404
Mumbai.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Yatra Online Limited having CIN L63040MH2005PLC158404 and having registered office at B2/101, 1st Floor Marathon Innova Building, Marathon Nextgen Complex, B-Wing G.Kadam Marg Opp. Peninsula Corporate Park, Lower Parel (West), Mumbai, Maharashtra-400013 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications, including Directors Identification Number (DIN) status at the portal www.mca.gov.in, as considered necessary and explanations furnished to us by the Company & its officers, we, hereby, certify that none of the Directors on the Board of the Company as stated below has been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as on March 31, 2025:

Sr. No.	Name of Director	DIN
1.	Ms. Deepa Misra Harris	00064912
2.	Mr. Dhruv Shringi	00334986
3.	Mr. Murlidhara Kadaba	01435701
4.	Mr. Rohit Bhasin	02478962
5.	Dr. Anup Wadhawan	03565167

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SKP & Co**
Company Secretaries

(CS Sundeep K. Parashar)
M. No. : FCS 6136
C.P. No. : 6575
PR : 1323/2021
UDIN:- F006136G000920390

Place: Vaishali, NCR Delhi
Date: 08.08.2025

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Company	L63040MH2005PLC158404
2	Name of the Company	Yatra Online Limited
3	Year of incorporation	2005
4	Registered office address	B2/101, 1 st Floor, Marathon Innova, Marathon Nextgen Complex, B Wing, G. Kadam Marg, Opp. Peninsula Corp Park, Lower Parel (W), Mumbai- 400013, Maharashtra, India
5	Corporate address	Gulf Adiba, Plot No. 272, 4 th Floor, Udyog Vihar, Phase -II, Sector -20, Gurugram -122008, Haryana, India
6	E-mail	investors@yatra.com
7	Telephone	Registered Office: +91 22 44357700, Corporate Office:+91 124 4591700
8	Website	www.yatra.com
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	INR 15,69,16,193 (Basis standalone financial statements)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Darpan Batra Company Secretary and Compliance Officer Telephone: +91 124 4591700 E-mail: darpan.batra@yatra.com
13	Reporting boundary (Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made for Yatra Online Limited and its subsidiaries (Hereinafter referred to as "Yatra" or "We" or "Company") on a consolidated basis, unless otherwise specified.
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Support Service to Organizations	Travel agency and tour operators	100

Note: Standalone Basis

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Air Ticketing	79110	23.86%
2	Hotel and Packaging	79110	64.92%
3	Other operating income-Advertising revenue	73100	7.22%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	17	17
International	NA	1	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Yatra Online Limited, being an online travel Company together with its subsidiaries is accessible through its website, mobile application etc. and serves customers, travel agents etc. both in national and certain international locations.
International (No. of Countries)	

b. What is the contribution of exports as a percentage of the total turnover of the entity? – 1.55% (Standalone basis)

c. A brief on types of customers

We generate revenue through three main lines of business: (1) Air Ticketing, (2) Hotels and Packages (including MICE) and (3) Other services. Sales in our Air Ticketing business are primarily made through our website, mobile applications, mobile web, and B2B2C travel agents. Sales in our Hotels and Packages business are made through our website, mobile application, mobile web, B2B2C travel agents, and call centers. We also generate revenue through the online sale of rail and bus tickets, and other ancillary travel services. The business-to-customer (B2C) category includes direct or retail customers; the business-to-business (B2B) category includes corporate clients and travel agents.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	No. (B)	Male % (B / A)	Female No. (C)	Female % (C / A)
Employees						
1.	Permanent (D)	1476	1182	80.08%	294	19.92%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	1476	1182	80.08%	294	19.92%
Workers						
4.	Permanent (F)					
5.	Other than Permanent (G)			NA		
6.	Total workers (F + G)					

b. Differently-abled Employees and workers:

Sr. No.	Particulars	Total (A)	No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)			NA		
6.	Total workers (F + G)					

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	5	1	20
Key Management Personnel	4	0	0

Note: Mr. Dhruv Shringi, Whole Time Director cum CEO has been included while calculating number of the Directors on the Board of the Director and Key Management Personnel. Ms. Neelam Dhawan had resigned as a Non – Executive Director w.e.f. 20th January 2025 and accordingly, has not been included in the count of Directors on the Board as of 31st March, 2025.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	32.05%	35.92%	32.47%	40.72%	27.60%	41%	Cumulative Turnover Rate was approximately 52% for the FY 2022-23.		
Permanent Workers	NA			NA					

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary/associate companies/joint ventures	Indicate whether holding/ Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Yatra Online, Inc.	Ultimate Holding	NA	Yatra as a group is committed towards Business Responsibility initiatives.
2	THCL Travel Holding Cyprus Limited	Holding	NA	
3	Yatra for Business Private Limited	Wholly- owned subsidiary	100%	
4	Yatra TG Stays Private Limited	Wholly- owned subsidiary	100%	
5	Yatra Corporate Hotel Solutions Private Limited	Wholly- owned subsidiary	100%	
6	Yatra Hotel Solutions Private Limited	Wholly- owned subsidiary	100%	
7	TSI Yatra Private Limited	Wholly- owned subsidiary	100%	
8	Travel.co.in Private Limited	Wholly- owned subsidiary	100%	
9	Yatra Online Freight Services Private Limited	Wholly- owned subsidiary (Step-Down)	100%	
10	Globe All India Services Limited*	Wholly- owned subsidiary	100%	
11	Yatra Middle East L.LC-FZ	Wholly- owned subsidiary	100%	
12	Yatra MICE and Holidays Private Limited**	Subsidiary	99%	

*The Globe All India Services Limited became the wholly subsidiary of Yatra Online Limited w.e.f. September 10, 2024 pursuant to acquisition of its 100% issued and paid-up equity share capital from Ramkrishna Forgings Limited.

**The Company has acquired an additional 49% shares of the Adventure and Nature Network Private Limited (ANN), an erstwhile JV Company, from the Snow Leopard Adventures Private Limited, the other JV partner, on 19th June, 2024 and consequently, ANN has become the subsidiary of Yatra. Further, the name of ANN was changed to Yatra MICE and Holidays Private Limited w.e.f. 7th March, 2025 and subsequently, to Yatra MICE and Holidays Limited w.e.f. 15th April, 2025, consequent upon conversion from a Private Limited to a Public Limited.

VI. CSR Details

24.

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Not Applicable in FY 2024-25
(ii)	Turnover (in ₹):	INR 49,326 Lakhs
(iii)	Net worth (in ₹):	INR 71,667 Lakhs

Note: Standalone Basis. CSR contribution related provisions were applicable to certain subsidiaries of the Company i.e. TSI Yatra Private Limited, Yatra For Business Private Limited, Yatra TG Stays Private Limited, Yatra Hotel Solutions Private Limited andGlobe All India Services Limited during the financial year 2024-25. The Total CSR contribution made by aforementioned subsidiaries was INR 49,97,715.70/- during the financial year ended March 31, 2025.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)*	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Whistle Blower Policy is in place and is accessible at link: https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/whistle-blower-policy_19-03-2024-final.pdf	0	0	-	0	0	-
Investors (other than shareholders)		0	0	-	0	0	-
Shareholders		1	0	-	78	0	-
Employees and Workers		2	2	-	3	0	-
Customers	Further, Customers can connect, relevant information is available at https://www.yatra.com/support	14,475	0	-	4,115	0	-
Value Chain Partners		0	0	-	0	0	-
Other (please specify)	Investors/Shareholder can connect, relevant information is available at https://investors.yatra.com/Investor-Relations-India	-	-	-	-	-	-

*The Company has a system in place for feedback and response through formal and informal channels of communication to ensure that the stakeholders remain connected and aligned with business of the Company and a grievance redressal mechanism is placed which can be accessed on the website of the Company.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Governance: Information security and customer data privacy	Risk	Considering information security and customer data privacy as risks includes factors such as data breaches, regulatory compliance, customers trust, intellectual property protection, operational disruption, evolving threat landscape, third-party risk, etc.	Yatra has a multifaceted approach. There is a comprehensive Enterprise Risk Management Plan (ERM) and a dedicated Risk Management Committee. The Company employs robust data protection measures that adhere to relevant regulations and provides regular training for employees. Yatra has an incident response plan in place in the event of a breach. We have policies, procedures, and guidelines in place. Also, for security assessments, we conduct assessments at various levels on periodic basis to ensure compliances and maintaining a secure environment.	Negative

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Societal : Business Ethics & Integrity	Opportunity	Ethical business practices can bring about tangible business advantages such as access to sustained business opportunities in the longer term, improved market confidence, higher reputation and customer loyalty, and Increased attractiveness to talented human resources.	-	Positive
3.	Societal: Talent attraction and human capital development	Risk	Lack of talent with required skills, high attrition and low human capital development may result in business disruptions, negative impact on reputation, and may limit the Company's ability to achieve its business goals.	- Attrition rate is constantly being monitored by Human Resource team. - Retention on a case-to-case basis. - Mechanism in place wherein new joiners are given training and orientation as part of the new joiner induction program to understand the Company's culture. - Alignment of current compensation and reward system in line with travel industry standards.	Negative
4.	Societal : Diversity and Inclusion	Opportunity	The Company recognizes the value of diversity and inclusion and firmly believes that having individuals with diverse backgrounds, geographical regions, expertise, knowledge, perspectives, and genders contribute to more effective and balanced decision making. Embracing workforce diversity is crucial as it enhances our performance by bringing together individuals with different types of knowledge, viewpoints, perspectives, and cultural awareness. This variety of ideas and perspectives fosters innovation, as teams become more adaptable to meet the evolving needs of our customers. By promoting a diverse and inclusive workforce, we aim to expand our customer base and ensure greater customer satisfaction.	-	Positive

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Environment: Climate change, GHG emissions and energy efficiency in operations	Risk	The Company is engaged in tour and travel business and factors contributing to direct carbon emissions such as electricity consumption coupled with Indirect carbon emission resulting from airlines, Hotel operations carried out by Suppliers i. e. Scope 3 carbon emissions require a step towards business responsibility for the environment, the Company operates in.	- Encouraging online meetings instead of travel. - Reducing our environmental impact throughout our operations. - Integrating sustainability principles into our business decisions. - Promoting eco-friendly travel options for our customers. - Working collaboratively with travel partners who share our commitment to sustainability. - Encouraging responsible travel behavior among our customers through awareness	Positive in respect of resulting energy efficiency and customer/ investors' confidence. Negative to the extent of associated cost attributable to manage the Scope 3 carbon emission.
6.	Societal: Quality Customer Experience	Opportunity	Quality Customer experience brings with it an increase in customer base, and enhanced brand and reputational image.	-	Positive
7.	Governance: Corporate Governance	Opportunity	Robust governance practices help enhance reputation, minimize risks, prevent financial mismanagement, increase stakeholder confidence and promote sustainable growth.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Please refer below disclosure under the head "Web Link of the Policies, if available"							
	c.	Web Link of the Policies, if available	- P1 – Anti Bribery and Corruption Policy (Approved by the Board) - https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Anti-Bribery-and-Corruption-Policy.pdf Code of Business Conduct and Ethics- https://s22.q4cdn.com/850749348/files/doc_downloads/2023/Code-of-Business-Conduct-and-Ethics.pdf - P2 - Code of Business Conduct and Ethics- https://s22.q4cdn.com/850749348/files/doc_downloads/2023/Code-of-Business-Conduct-and-Ethics.pdf - P3 - Code of Business Conduct and Ethics- https://s22.q4cdn.com/850749348/files/doc_downloads/2023/Code-of-Business-Conduct-and-Ethics.pdf Board Diversity Policy (Approved by the Board) - https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Board-Diversity-Policy.pdf Policy for Prevention Prohibition and Redressal of Sexual Harassment (POSH) at Work Place (Approved by the Board) - https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Policy-for-Prevention-Prohibition-and-Redressal-of-Sexual-Harassment-(POSH)-at-Work-Place.pdf - P4 – Whistle Blower Policy (Approved by the Board)- https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/whistle-blower-policy_19-03-2024-final.pdf - P5 - Code of Business Conduct and Ethics- https://s22.q4cdn.com/850749348/files/doc_downloads/2023/Code-of-Business-Conduct-and-Ethics.pdf Whistle Blower Policy (Approved by the Board)- https://s22.q4cdn.com/850749348/files/doc_downloads/ir_india/2023/whistle-blower-policy_19-03-2024-final.pdf - P6 - Code of Business Conduct and Ethics- https://s22.q4cdn.com/850749348/files/doc_downloads/2023/Code-of-Business-Conduct-and-Ethics.pdf - P7 – Code of Business Conduct and Ethics- https://s22.q4cdn.com/850749348/files/doc_downloads/2023/Code-of-Business-Conduct-and-Ethics.pdf - P8 – Code of Business Conduct and Ethics- https://s22.q4cdn.com/850749348/files/doc_downloads/2023/Code-of-Business-Conduct-and-Ethics.pdf Corporate Social Responsibility Policy (Approved by the Board)- https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Corporate-Social-Responsibility-Policy.pdf - P9 – Privacy Policy - https://www.yatra.com/online/privacy-policy.html Note: Code of Business Conduct and Ethics have been approved by Yatra Online, Inc., holding company which is applicable to all the subsidiary Companies as well.							

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9				
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes				
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes				
4	Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The following certification/ codes/assessments are mapped to Principle 9 of NGRBC. 1. ISO 27001 & ISO 27701 by BSI. 2. PCI-DSS by SISA Information Security Worldwide. 3. SOC2 Type2 by KPMG. 4. VAPT assessments: By CERT-IN empanelled Auditors												
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	• Maintain zero instances of non-compliance with regulatory requirements. • Committed to making a safer workplace for all our employees. • Committed to ensure Zero employment of child and forced labour. • Committed to ensure Zero instances of human rights violation.												
6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	The Company is expected to formulate goals & targets and begin tracking performance on the said policies in the coming years.												
Governance, leadership and oversight														
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements													
We believe Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. We believe that adhering to the highest standards of corporate governance is fundamental to the sustainability of our business. Our business practices are conducted in good faith, in the interests of the Company and all its stakeholders, with due observance of the principles of good corporate governance. Yatra continually strives to adhere to the highest levels of transparency, accountability and ethics in all its operations, at the same time fully realizing its social responsibilities.														
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).													
Mr. Dhruv Shringi, Whole-time Director cum CEO														
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.													
No. The Company may evaluate creating a dedicated sustainability committee in future that can drive ESG initiatives.														
10.	Details of Review of NGRBCs by the Company:													
Subject for Review		Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee					Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)							
		P1	P2	P3	P4	P5	P6	P7	P8	P9				
Performance against above policies and follow up action		The Company reviews its policies as may be required from time to time.												
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances		The Company adheres to the existing regulations as applicable, ensuring compliance.												
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency					P1	P2	P3	P4	P5	P6	P7	P8	P9
No														

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)						NA			
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	6	- Business and Operations Updates; - Update on Risk Management; - Industry Structures and Developments updates.	Familiarization programs are made available to the Board of Directors/ Committee of Directors, as the case may be, from time to time.
Key Managerial Personnel	9	- Business and Operations Updates; - Update on Risk Management; - Industry Structures and Developments updates; - Code of Business Conduct; - Prevention of Sexual Harassment at Workplace;	Familiarization programs and training/awareness generation modules are generally made available to all the Key Managerial Personnel from time to time.
Employees other than BoD and KMPs	3	- Code of Business Conduct - Prevention of Sexual Harassment at Workplace	Training/awareness generation modules are made accessible to 100% employees.
Workers	NA	NA	NA

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	None	NA	NA	NA	NA
Settlement	None	NA	NA	NA	NA
Compounding fee	None	NA	NA	NA	NA

Non-Monetary				
Particulars	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	None	NA	NA	NA
Punishment	None	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

NA.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-Corruption & Anti-Bribery Policy which is applicable to all individuals worldwide working for all affiliates and subsidiaries of the Company at all levels and grades, including directors, senior executives, officers, employees (whether permanent, fixed-term or temporary) and same is available on link: https://s22.q4cdn.com/850749348/files/doc_downloads/2022/04/Anti-Bribery-and-Corruption-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No corrective action was taken as there was no case of non-compliance for cases of corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Metrics	FY 2024-25	FY 2023-24
Number of days of accounts	14.80	11.89

Note: Standalone Basis.

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. (i) Purchases from trading houses	-	-
	(ii) Total Purchases	-	-
	(iii) Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. (i) Purchases from top 10 trading houses	-	-
	(ii) Total purchases from trading houses	-	-
	(iii) Purchases from top 10 trading houses as % of total purchases from trading houses	-	-

Parameter	Metrics		FY 2024-25	FY 2023-24
Concentration of Sales	a. (i)	Sales to dealers / distributors	-	-
	(ii)	Total Sales	-	-
	(iii)	Sales to dealers / distributors as % of total sales	-	-
	b.	Number of dealers / distributors to whom sales are made	-	-
	c. (i)	Sales to top 10 dealers / distributors	-	-
	(ii)	Total sales to dealers / distributors	-	-
	(iii)	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. (i)	Purchases (Purchases with related parties)	1,28,599	205,804
	(ii)	Total Purchases	4,08,995	514,500
	(iii)	Purchases (Purchases with related parties as % of Total Purchases)	31.44	40.00
	b. (i)	Sales (Sales to related parties	20,636	18,624
	(ii)	Total Sales	4,25,017	529,939
	(iii)	Sales (Sales to related parties as a % of Total Sales)	4.86	3.51
	c. (i)	Loans & advances (Loans & advances given to related parties	7,241	63
	(ii)	Total loans & advances	7,376	800
	(iii)	Loans & advances (Loans & advances given to related parties as a % of Total loans & advances)	98.18	7.87
	d. (i)	Investments (Investments in related parties	12,910	0
	(ii)	Total Investments made	26,958	0
	(iii)	Investments (Investments in related parties as a % of Total Investments made)	47.89	NA

Note: Standalone Basis. Amounts in Lakhs

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	None	NA

- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has implemented a Code of Business Conduct and Ethics, which outlines the procedures for identifying, disclosing, and managing conflicts of interest. We are committed to ensuring equal access to opportunities and maintaining fairness in all employee interactions by fostering an inclusive culture that actively promotes diversity and respect.

To uphold this commitment, the Company ensures that:

- Recruitment, training, promotions, and career advancement decisions are based solely on merit—specifically an individual's qualifications, experience, and achievements.
- Roles and remuneration are determined purely on the basis of experience, skills, and performance.
- Employee performance is evaluated against clearly defined goals and objective criteria.
- Discrimination of any kind, whether based on color, caste, religion, ethnicity, marital or family status, or any other characteristic unrelated to job performance is strictly prohibited.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0	0	0
Capex	0	0	0

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)
The Company shall establish the procedures for prioritizing sustainable sourcing in the near future.
 - If yes, what percentage of inputs were sourced sustainably?
NA.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.
There are no Plastics (including packaging)/ Hazardous waste associate with the products and services being offered by the Company i.e. travel related services. The IT related components are being re-used wherever possible as a replacement and finally disposed off/ scrapped as per e-Waste guidelines by CPCB authorized vendor(s). Other Waste associated with offices are segregated and then, handed over to building management / concerned municipal corporation for further disposal/recycling.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Extended Producer Responsibility (EPR) regulations are not applicable to the Company, given the nature of its business operations.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
	Yatra has not conducted a Life Cycle Assessment of any of its services as it is primarily rendering services as an Online Travel Agency.				

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Yatra has not conducted a Life Cycle Assessment of any of its services as it is primarily rendering services as an Online Travel Agency.		

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Yatra is engaged in tour and travel related products and services and does not use any recycled or reused input material in any of its travel services related offerings.		

- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste	Yatra is engaged in tour and travel related products and services and does not use any recycled or reused input material in any of its travel services related offerings.					
Hazardous waste						
Other waste						

- Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Yatra is engaged in tour and travel related products and services and does not use any recycled or reused input material in any of its travel services related offerings.	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
	(A)	Number	%	Number	%	Number	%	Number	%	Number	%
	(B)	(B/A)	(C)	(C/A)	(D)	(D/A)	(E)	(E/A)	(F)	(F/A)	
Permanent Employees											
Male	1182	1182	100%	1182	1182	0	-	1182	100%	Nil	
Female	294	294	100%	294	294	294	100%	-	-		
Total	1476	1476	100%	1476	1476	294	100%	1182	100%		
Other than permanent Employees											
Male	NA										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total	Health Insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
	(A)	Number	%	Number	%	Number	%	Number	%	Number	%
		(B)	(B/A)	(C)	(C/A)	(D)	(D/A)	(E)	(E/A)	(F)	(F/A)
Permanent Workers											
Male											
Female						NA					
Total											
Other than permanent Workers											
Male											
Female						NA					
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.56	0.78

Note: Staff welfare expenses incurred as per consolidated financial statements have been taken into account.

2. Details of retirement benefits, for Current FY and Previous FY

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	NA	Y	100	NA	Y
Gratuity	100	NA	NA	100	NA	NA
ESI	2.45	NA	Y	0*	NA	Y
Others – please specify	NA	NA	NA	NA	NA	NA

*Below rounding off.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. We are committed to fostering an inclusive environment by ensuring that our physical infrastructure is accessible and barrier-free for persons with disabilities in line with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy?

Equal opportunity as an employer and employment is based solely on individual merit and qualifications directly related to professional competence. The Company strictly prohibits discrimination or harassment of any kind on the basis of race, color, religion, veteran status, national origin, ancestry, pregnancy status, sex, gender identity or expression, age, marital status, mental or physical disability, medical condition, sexual orientation or any other characteristics protected by law and/or with no relevance to effective and efficient performance of the roles and obligations. The Code of Business conduct and Ethics is available at link: https://s22.q4cdn.com/850749348/files/doc_downloads/2023/Code-of-Business-Conduct-and-Ethics.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	NA	
Female	80	80		
Total	90	90		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	1. Internal Complaints Committee: The Internal Complaints Committee has been set up to cater to employee concerns regarding any discriminatory / harassment cases irrespective of gender. Sexual harassment related issues can be reported (i) Using the Convercent Tool: Convercent is the hotline and case management tool that enables to report things that are going wrong by logging in on https://wecare.yatra.com or call on the Convercent Helpline No. 000 800 050 3898 to file the complaint. (ii) By e-mail @ wecare@yatra.com. 2. Discussion with Business HR: The employees have the option to have a one-one discussion with their Business HR partner and Business HR partner can be reached at hr@yatra.com as well. 3. Employee Governance Committee : Any officer or employee may communicate with the Employee Governance Committee, by any of the following methods: (i) Using the Convercent Tool: Convercent is the hotline and case management tool that enables to report things that are going wrong by logging in on https://wecare.yatra.com or call on the Convercent Helpline No 000 800 050 3898 to file the complaint. (ii) By e-mail @ wecare@yatra.com.
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees /workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Male			Nil			
- Female						
Total Permanent Workers						
- Male			NA			
- Female						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1182	0	0	0	0	1002	0	0	0	0
Female	294	0	0	0	0	295	0	0	0	0
Total	1476	0	0	0	0	1297	0	0	0	0
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: There are no separate training given to employees other than training under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Code of Business Conduct and Ethics.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1182	973	82.32	1002	751	74.95
Female	294	240	81.63	295	207	70.17
Total	1476	1213	82.18	1297	958	73.86
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The Company is committed to maintaining a safe, secure and healthy workplace. As a responsible corporate citizen, it promotes clean and green energy initiatives to ensure a sustainable environment and will endeavour to take steps necessary to reduce energy consumption and waste. Our Code of Business Conduct and Ethics outlines key provisions related to safety, health, and environmental responsibility. To reinforce these principles, we regularly share awareness content through emails and internal communication channels on topics such as fire safety, emergency preparedness, and conduct regular evacuation drills.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows procedures for a safe and healthy workplace including prohibition on carrying firearms or dangerous weapons or smoking, travel advisories that may be notified like temporary unsafe places, ladies travelling late at night and such similar advisories, familiarizing with practice sessions like fire and emergency alarm drills and comply promptly with instructions when faced with an actual situation.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

The Company does not have any worker at its place.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company provides Group Term Life and Health Insurance Policy to its employees as a part of non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident type	Category	FY 2024-25	FY 2023-24
Safety Incident/Number			
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
		NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

Employee well-being programs/initiatives are conducted for all the employees. The following well-being initiatives are being undertaken regularly:

- Training on Prevention of Sexual Harassment and Code of Business Conduct and Ethics;
- Standard Operating Procedure for Inspection of Offices;
- Fire emergency training exit;
- General health checks up;
- Access restrictions;
- Yoga Session.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0
Working Conditions	0

15. 1Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No significant concerns were identified.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) and (B) Workers (Y/N):

Yes, the Company covers all the employees under Group Term Life and Health Insurance Policy/Employee State Insurance Scheme. There are no workers employed by the Company.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is generally compliant with statutory dues of employees towards provident fund, professional tax, etc., as applicable from time to time. The value chain partners are equally responsible for complying with applicable laws and also, as per contractual terms entered into with them.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	NA	NA
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, the entity does not provide transition assistance programs.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	There were no assessments of health and safety practices and working conditions of value chain partners carried out during the year under review.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

None, as there was no assessment of health and safety practices and working conditions of value chain partners carried out during the year under review.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders are those individuals, groups of individuals or organizations that impact and/ or could be impacted by an organization's activities, products or services and associated performance. Yatra conducts a thorough analysis of its internal and external environment to identify key stakeholders. These include individuals, groups, or organizations that:

- directly or indirectly dependent on Yatra's products, services, or performance—or on whom Yatra relies to operate;
- to whom Yatra holds, or may hold in the future, legal, commercial, operational, or ethical responsibilities; and
- have the ability to influence or impact Yatra's strategic or operational decision-making.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Employees	No	- Employee surveys - Cultural events. - Trainings and performance management framework - Emails, written communication and Personal Interactions - Departmental Meetings	Continuous Engagement	- Employee-centric communication/ programmes - Business updates

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Investors	No	- Annual shareholder meeting - Quarterly investor presentations and conference calls - Investor conferences, meetings and Press releases	Quarterly/Ad-hoc Engagement	To provide updates on Company's operational and financial performance and updates on new business products/services and related offerings.
Customers	No	- Direct consumer calls - Customer satisfaction surveys - Complaint handling & feedback - Marketing and Advertising - Electronic communication	Continuous Engagement	- Addressing customer requirements and grievances, if any - Product/Services related updates.
Business Associates and Supplier/ Service Providers	No	- One-on-one negotiations and meetings - Regular interaction through phone, e-mail etc.	Continuous Engagement	Business communications
Government/ Regulators	No	- Annual reports - Communications with regulatory bodies through Associations	Engagement as and when required under applicable laws	Statutory communications
Communities	No	- CSR interventions and initiatives - Group's website, Annual Report - Group's social media handles, Press releases and media statements	Periodic engagement based on needs/updates to be made out.	Business communications/ other travel related updates
Media	No	- Written Communications - Interviews and Forums - Meetings - Publications and Announcements - Media releases	Periodic Engagement	Business/Statutory communications.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company engages with internal stakeholders on economic, environmental, and social topics through one-on-one interactions, group meetings, and other communication channels. Engagement with external stakeholders is presently limited to economic topics, conducted through various means such as virtual or in-person meetings.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company is currently engaging with internal stakeholders to seek their input in identifying and managing key environmental and social topics. These consultations aim to align the Company's sustainability priorities with stakeholder expectations and evolving global best practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The CSR initiatives of the Company focus on engaging with vulnerable/ marginalized stakeholder groups of the society such as Old Age Homes, engaging with authorities/NGOs for contributing towards facilities for differently abled section of the society, contribution to NGO in relation to “Save the Children” initiatives, contribution to PM cares fund, CSR Contribution for installation of Solar Lights and High Mast Lights in villages, RO system with water cooler for public in Government health facilities etc.

PRINCIPLE 5 Businesses should respect and promote human rights**Essential Indicators**

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. employees/workers covered (B)	% (B/A)	Total (C)	No. employees/workers covered (D)	% (D/C)
Employees						
Permanent	1476	0	0	1297	0	0
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	0	0	0	0	0	0
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

Note: There are no separate training given to employees other than training under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Code of Business Conduct and Ethics.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent Employees										
Male	1182	0	0	1182	100%	1002	0	0%	1002	100%
Female	294	0	0	294	100%	295	0	0%	295	100%
Other than Permanent Employees										
Male										
Female					NA					
Workers										
Permanent Workers										
Male										
Female					NA					
Other than Permanent Workers										
Male										
Female					NA					

3. **a. Details of remuneration/salary/wages, in the following format:**

Particulars	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	4	40,00,000.00	1	37,00,000
Key Managerial Personnel	4	26,768,848.72	0	0
Employees other than BoD and KMP	1178	6,70,004.00	294	6,42,474.00
Workers				NA

*Ms. Neelam Dhawan had resigned w.e.f. January 20, 2025 and was not considered for the purpose of computing the Median remuneration. Note: Please refer to Standalone Financial Statements of the Company for specific details of the remuneration and/or sitting fees paid to the Directors and Key Managerial Personnel.

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	19.73%	20%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Human Resources department is responsible for overseeing and addressing human rights-related impacts and concerns within the organization.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

- (i) **Internal Complaints Committee:**

The Internal Complaints Committee has been set up to cater to employee concerns regarding any discriminatory / harassment cases irrespective of gender. Sexual harassment related issues can be reported (i) Using the Convercent Tool: Convercent is the hotline and case management tool that enables to report things that are going wrong by logging in on <https://wecare.yatra.com> or call on the Convercent Helpline No. 000 800 050 3898 to file the complaint. (ii) By e-mail @ wecare@yatra.com.

- (ii) **Discussion with Business HR:**

The employees have the option to have a one-one discussion with their Business HR partner and Business HR partner can be reached at hr@yatra.com as well.

- (iii) **Employee Governance Committee:**

Any officer or employee may communicate with the Employee Governance Committee, by any of the following methods: (i) Using the Convercent Tool: Convercent is the hotline and case management tool that enables to report things that are going wrong by logging in on <https://wecare.yatra.com> or call on the Convercent Helpline No 000 800 050 3898 to file the complaint. (ii) By e-mail @ wecare@yatra.com.

6. **Number of Complaints on the following made by employees and workers:**

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0	0	0
Wages	2	2	0	3	0	0
Other human rights related issues	0	0	0	0	0	0

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Yatra is committed to maintaining a safe, respectful, and inclusive workplace. The Code of Business Conduct and Ethics outlines clear guidelines on upholding human rights and strictly prohibits any form of discrimination or harassment based on race, color, religion, gender, age, national origin, or other personal characteristics. Employees and stakeholders are encouraged to report any violations of the Code or raise concerns confidentially through multiple available channels, without fear of retaliation.

In alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and its associated Rules, the Company has established Internal Complaints Committees (ICC) at all offices to address complaints of sexual harassment. The Policy for the Prevention, Prohibition, and Redressal of Sexual Harassment at the Workplace further reinforces this by assuring that any individual who raises concerns related to harassment or discrimination will be protected from adverse consequences or unfair treatment.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

The Code of Business Conduct and Ethics forms part of standards business agreements and contracts, applicable to Business Associates as defined in the Code of Business Conduct and Ethics which lays down provisions for Safety, health and environment.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is in compliance with all applicable laws and regulations regarding child labour, forced/involuntary labour, sexual harassment, discrimination at workplace and wages. Internal assessments are carried out periodically.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others (please specify details)	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Since no significant violations were identified during Yatra's periodic internal assessments of its workplaces, no corrective actions were deemed necessary.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.
Yatra did not receive any grievances or complaints regarding Human Rights principles and guidelines; therefore, there were no modifications required.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Yatra has not yet initiated formal human rights due diligence processes.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the office premises are accessible to differently abled visitors /individuals in line with the rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	To be assessed
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

Note: The Code of Business Conduct and Ethics normally forms part of the standard business agreements and contracts, applicable to Business Associates as defined in the Code of Business Conduct and Ethics which lays down provisions for Safety, health and environment.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No assessment has been done at present by the Company.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D) (GJ)	4174.26	3928.24
Total fuel consumption (E)	Not measured	Not measured
Energy consumption through other sources (F)	Not measured	Not measured
Total energy consumed from non-renewable sources (D+E+F)	4174.26	3928.24
Total energy consumed (A+B+C+D+E+F)	4174.26	3928.24
Energy intensity per rupee of turnover (Total energy consumption/turnover) GJ/INR Lakhs	0.05	0.09
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) GJ/INR Lakhs	1.09	2.08
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

I Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters for FY 2024-25.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable as Yatra is engaged in offering travel related services.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24	
Water withdrawal by source (in kilolitres)			
(i) Surface water			
(ii) Groundwater			
(iii) Third party water			
(iv) Seawater / desalinated water			
(v) Others			
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Not Available		
Total volume of water consumption (in kilolitres)			
Water intensity per rupee of turnover (Total Water consumption/Revenue from operations)			
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)			
Water intensity in terms of physical output			
Water intensity (optional) – the relevant metric may be selected by the entity			

Note: The water consumption and withdrawal for use at Offices could not be measured as the majority of office spaces are housed in shared commercial premises and the supply of water is not measured for individual spaces within the premises.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters for FY 2024-25. Yatra is currently not tracking its water consumption and shall evaluate the process of setting systems and procedures.

4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2024-25	FY 2023-24
(i) To Surface water-		
No treatment		
With treatment		
(ii) To Groundwater-		
No treatment		
With treatment		
(iii) To Seawater water-		
No treatment	Not Available	
With treatment		
(iv) Sent to third-parties -		
No treatment		
With treatment		
(v) Others-		
No treatment		
With treatment		
Total water discharged (in kilolitres)		

Note: Due to the nature of the business operations, the Company does not discharge waste water in large quantities.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters for FY 2024-25.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company has not implemented any mechanism for Zero Liquid Discharge as it is engaged in the services sector.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	MT	-	-
Sox	MT	-	-
Particulate matter (PM)	MT	-	-
Persistent Organic Pollutants (POP)	MT	-	-
Volatile Organic Compounds (VOC)	MT	-	-
Hazardous Air Pollutants (HAP)	MT	-	-
Others – Please Specify	MT	-	-

Due to the nature of business, the Company has not recorded air emissions (other than GHG emissions).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	980.76	772.55
Total Scope 1 and Scope 2 emissions per rupees of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/INR Lakhs	0.01	0.02
Scope 1 & 2 Emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO ₂ e/INR Lakhs	0.236	0.410
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) -- the relevant metric may be selected by the entity		-	-

Note: The Company has not yet computed the Scope 1 computations and Scope 2 computation has been computed basis the electricity consumed during the respective Period.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters for FY 2024-25.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

No, the Company does not have any specific project related to reducing Green House Gas emission. Further, the Company is an online travel company and running its operations has minimal impact on the environment.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic Waste (A)		
E-Waste (B)		
Biomedical Waste (C)		
Construction & Demolition (C&D waste) (D)		
Battery Waste (E)		
Radioactive Waste (F)		
Other Hazardous Waste (please specify) (G)		
Other Non-Hazardous Waste generated. Please specify if any (Break-up by composition i.e. by materials relevant to the sector) (H)		
Total (A + B + C + D + E + F + G + H)		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		Due to the nature of business, the waste generated by Yatra is negligible and has minimal impact on the environment. Hence, Waste generation is not being tracked currently.
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		Due to the nature of business, the waste generated by Yatra is negligible and has minimal impact on the environment. Hence, Waste generation is not being tracked currently.
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters for FY 2024-25. Waste generation is not being tracked currently. The Company shall evaluate for tracking its waste and setting appropriate practices for waste management.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As a Service company, Yatra does not manufacture any products and thus does not use any hazardous or toxic chemicals.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operation/ office	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
	The Company offices are not located in ecologically sensitive areas where environmental approvals / clearances are required.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: During the reporting period, Yatra has not conducted any environment impact assessment. Yatra endeavors compliance with the applicable laws, wherever required.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Yes, Yatra endeavors compliance with the applicable environmental laws, wherever required.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information: For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area (ii) Nature of operations (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		NA
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total Water consumption/ Revenue from operations)		
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment– please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment– please specify level of treatment		NA
(iv) Sent to third-parties		
(v) Others		
- No treatment -		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Due to the nature of the business operations, this disclosure is not applicable to the Company

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was required to be carried out on environmental parameters for FY 2024-25.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	The Scope 3 emissions have not been estimated by the Company yet.	
Total Scope 3 emissions per rupees in crore of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters for FY 2024-25.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Due to the nature of the business operations, the Company has not undertaken any specific initiatives or used innovative technology or solutions resource efficiency or reduce impact due to emissions / effluent discharge / waste generated. However, as a sustainably responsible company, it provides the consumers with the information related to Carbon Emission resulting from their air related travels.		

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, we have the Business Continuity Management Plan and Disaster Recovery Plan in place which helps to continue and recover our critical functions, and elements under them within a predetermined time frame, following a disruptive incident. A crisis management plan to tackle various natural and man-made incidents/events. The Crisis Management Plan shall ensure that, should any service-affecting incident occur, it will be possible to recover from such an incident rapidly and effectively. A Crisis Management Team (CMT) has been formed at Yatra for this purpose. The Business Continuity Team acts as a Crisis Management team in cases of crisis. The head of security is responsible for ensuring that Yatra complies with its obligations to ensure that an up-to-date crisis management plan is in place. The crisis management team comprises all the Business Continuity Functional Representatives (BCFR) from the Business Continuity Team. In case of a crisis, the Business Continuity Functional Representatives (BCFR) in consultation with the BCSC will act as a Crisis Management team. The BCFR from different departments will act as the representative of the crisis management team in case of a crisis, it will coordinate between functions, gather inputs from the Emergency Response Team, and provide updates on the situation to BCSC and CISQ. The plans have not been published on website of the Company.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No assessment has been conducted by Yatra for the time being.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No assessment has been conducted by Yatra for the time being.

8. How many Green Credits have been generated or procured:

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners”

Yatra has not generated / procured Green Credits.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.
 - a. Number of affiliations with trade and industry chambers/ associations.
Yatra has 9 (Nine) number of affiliations with trade and industry chambers/ associations
 - b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry (CII)	National
2.	International Air Transport Association (IATA)	International
3.	Indian Association of Tour Operators (IATO)	National
4.	Pacific Asia Travel Association (PATA)	International
5.	International Federation of Freight Forwarders Associations (FIATA)	International
6.	Federation of Freight Forwarders' Associations in India	National
7.	Travel Agents Federation of India (TAFI)	National
8.	JCtrans	International
9.	Travel Agents Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There was no case of anti-competitive conduct by Yatra in FY 2024-25, hence no corrective actions were undertaken.

Leadership Indicators

1. Details of public policy positions advocated by the entity:
There was no public policy that was independently advocated by Yatra.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
Not Applicable, we have not undertaken any projects that require Social Impact Assessments (SIA).
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY 2024-25 (In INR)
Not Applicable, we have not undertaken any projects that require Rehabilitation and Resettlement (R&R).						

3. Describe the mechanisms to receive and redress grievances of the community.
Yatra through its website/Mobile Application and social media handles receive and redress grievances of the community.

Website: <https://www.yatra.com/>

Social media handles:

<https://www.facebook.com/Yatra>

<https://www.instagram.com/yatradotcom/>

<https://www.linkedin.com/company/yatra-online-ltd>

<https://x.com/YatraOfficial?mx=2>

<https://www.youtube.com/user/yatratravel>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	-	-
Sourced directly from within India	-	-

Note: The Company's supplier base are airlines, hotels and travel package dealers, car rental companies, technology service providers, payment processors, visa application service providers, marketing agencies, among others. The management believes in inclusive growth and encourages procuring goods and services from MSMEs/ small producers/local suppliers, wherever possible. However, specific breakup as required above has not been computed.

5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

Note: Classification has been done basis the district where Company has/had presence during the relevant period, as per RBI Classification System - rural / semi-urban / urban / metropolitan.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable, we have not undertaken any projects that require Social Impact Assessments (SIA).

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent in INR
Nil			

Yatra has not undertaken any CSR projects in the Aspirational Districts.

3.
 - a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)

No. Yatra, presently, does not have a preferential procurement policy considering the nature of business of the Company.

- b. From which marginalized /vulnerable groups do you procure?

Not Applicable, Yatra, presently, does not have a preferential procurement policy considering the nature of business of the Company.

- c. What percentage of total procurement (by value) does it constitute?

Not Applicable, Yatra, presently, does not have a preferential procurement policy considering the nature of business of the Company.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Nature of authority	Brief of the Case	Corrective Action Taken
	Nil	

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects*	% of beneficiaries from vulnerable and marginalized groups*
1.	Contribution to "HARYANA CSR SOCIETY FOR GURUGRAM REGION" for Installation of Solar Lights and High Mast Lights at Village Daulah	Not Available	Not Available
2.	Contribution to "HARYANA CSR SOCIETY FOR GURUGRAM REGION" for Installation of Solar Lights and High Mast Lights at Village Sarmathla	Not Available	Not Available
3.	Contribution to "HARYANA CSR SOCIETY FOR GURUGRAM REGION" for RO system with water cooler for public in Govt. health facilities	Not Available	Not Available

*Given the nature of CSR projects undertaken by Yatra, No. of persons benefitted from CSR projects and % of beneficiaries from vulnerable and marginalized groups, cannot be quantified.

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Yatra believes in creating happy travel experiences for the customers. The Yatra's customer service teams are working tirelessly round-the-clock to assist customers with requisite support. Yatra through its website/Mobile Application and social media handles receive and respond to consumer complaints and feedback. The customers can reach out to support centers through dedicated emails and phone numbers.

Website: <https://www.yatra.com/>

Social media handles:

<https://www.facebook.com/Yatra>

<https://www.instagram.com/yatradotcom/>

<https://www.linkedin.com/company/yatra-online-ltd>

<https://x.com/YatraOfficial?mx=2>

<https://www.youtube.com/user/yatratravel>

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a % to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

Note: The nature of business does not require services being offered to carry information about environmental and social parameters relevant to the product. However, Yatra had introduced new feature to display estimated carbon emission for flights to help consumers/corporates who use the platform to make more sustainable choices and track their carbon footprint.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	14,475	0	-	4,115	0	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Due to the nature of business, the instances of product recalls are not applicable.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have a framework/ policy on cyber security and risks related to data privacy. Data Privacy Policy is accessible at: <https://www.yatra.com/online/privacy-policy.html>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The Company has not encountered any instances requiring corrective actions related to the delivery of essential services, product recalls, or penalties imposed by regulatory authorities concerning the safety of its products or services and hence, these are not applicable. With regard to cyber security and customer data privacy, the Company has established robust systems and protocols, and no corrective measures were necessary during the reporting period.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact

There were no data breach incidents for FY 2024-25.

- b. Percentage of data breaches involving personally identifiable information of customers

There were no data breach incidents for FY 2024-25.

- c. Impact, if any, of the data breaches

Not Applicable, since there were no data breach incidents for FY 2024-25.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The customers can avail the services from the official website <https://www.yatra.com/> of the Company or through our mobile based application.

Further, the information on the services of the entity can be accessed from social media handles as listed hereunder:

<https://www.facebook.com/Yatra>

<https://www.instagram.com/yatradotcom/>

<https://www.linkedin.com/company/yatra-online-ltd>

<https://x.com/YatraOfficial?mx=2>

<https://www.youtube.com/user/yatratravel>

2.

Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
The Company educates and makes its customers aware about safety related information from time to time.
3.

Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
NA
4.

Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)
If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)
NA

Note: (i) Wherever "NA" has been used in this report, the same shall signify Not Applicable.

Independent Auditor’s Report

To the Members of Yatra Online Limited

Report on the Audit of the Standalone Financial Statements OPINION

We have audited the accompanying standalone financial statements of Yatra Online Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025 . This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

KEY AUDIT MATTERS

Key Audit Matters	How the Key Audit Matters were addressed in our audit.
Assessment of impairment of Investment in subsidiaries. We identified this as an area of focus as the impairment assessment involves assessing and determining the recoverable amount of each investments based on the complex assumptions, that by their nature imply the use of Management’s judgement, in particular with reference to identification of impairment indicators, forecasting future cashflow relating to period covered by the Company’s strategic business plan, normalized cashflow assumed as a basis for terminal values, as well as the long term growth rates and discount rates applied to such forecasted cash flow, forecasting uncertainties and is a key judgment area.	Our audit procedures in respect of this area included: - Obtained an understanding of the Company’s process for identification of indicators of impairment and tested the design and operating effectiveness of internal controls over such identification and impairment of identified investments through fair valuation of investments. - Obtained and read the valuation report provided by the Company’s independent valuation experts, and assessed the expert’s competence, capability, and objectivity. - Evaluated and challenged management’s assumptions such as implied growth rates during explicit period, terminal growth rate, discount rate, and operating margins, for their appropriateness based on our understanding of the business of the respective subsidiaries, past results and external factors such as industry trends. - Tested the mathematical accuracy of the management computations with regard to cash flows and sensitivity analysis. - Performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the current estimated recoverable amounts of investments to evaluate sufficiency of headroom between recoverable values and carrying amounts. - Assessed and validated the adequacy and appropriateness of the related presentation and disclosures made by the management as per the requirements of Ind AS 36: “Impairment of Assets” (“Ind AS 36”) in the standalone/consolidated financial statements.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information' and take necessary actions, as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

OTHER MATTER:

The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 30, 2024 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3) (b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

- On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30 to the standalone financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - Under Rule 11(e)(i)
The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Under Rule 11(e)(ii)
The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or

entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- Under Rule 11(e)(iii)
Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- The Company has neither declared nor paid any dividend during the year.
- In regard to accounting software managed by the entity (Signature)
Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
 - In regard to accounting software managed by the entity (Others)
Based on our examination which included test checks, the Company has used certain accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of certain accounting software's to log any direct data changes as explained in Note 42 to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software's. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

3. In regard to accounting software managed by third party (Darwin Box)

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software as explained in Note 42 to the financial statements. Further, during the course of our audit and considering SOC report, we did not come across any instance of audit trail feature being tampered with.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhaswar Sarkar
Partner
Membership No. 055596
UDIN: 25055596BNULBN1350

Place: Gurugram
Date: May 29, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF YATRA ONLINE LIMITED

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhaswar Sarkar
Partner
Membership No. 055596
UDIN: 25055596BNULBN1350

Place: Gurugram
Date: May 29, 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF YATRA ONLINE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

under clause 3(i)(d) of the Order are not applicable to the Company.

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment, and right of use assets were physically verified by the management in the financial year 2022-23 in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. As informed by management the Company is not required to file quarterly returns/statements with such banks under the terms of the relevant sanction letter. Accordingly, the requirement to report on clause 3(ii)(b) of the Order insofar as it relates to filing quarterly returns/statements is not applicable to the Company.
- iii. (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security(ies) to other entities.

(A) The details of such loans, advances, guarantee or security(ies) to subsidiaries are as follows:

	Guarantees (Amount in Lakhs)	Security (Amount in Lakhs)	Loans (Amount in Lakhs)	Advances in the nature of loans (Amount in Lakhs)
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	10,632.50	-
Balance Outstanding as at balance sheet date in respect of above cases	-	-		
- Subsidiaries	-	-	7,242.03	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of all loans and investments made, are not prejudicial to the interest of the Company.
- (c) In case of the loans schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted to Company.
- (e) According to the information explanation provided to us, there were no loans which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.

- (f) According to the information explanation provided to us, the Company has not any granted loans or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, and, guarantees made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including [Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess,] and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.
- Undisputed amounts payable in respect of aforementioned statutory dues, which were outstanding, as at March 31, 2025, for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount ₹ (Amount in lakhs)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Goods & Service Tax Act	Tax Collected at source	99.15	18-Oct	7-Feb-19	-	-
Goods & Service Tax Act	Tax Collected at source	105.74	18-Nov	7-Feb-19	-	-
Goods & Service Tax Act	Tax Collected at source	95.6	18-Dec	7-Feb-19	-	-
Goods & Service Tax Act	Tax Collected at source	99.43	19-Jan	10-Feb-19	-	-
Goods & Service Tax Act	Tax Collected at source	77.26	19-Feb	10-Mar-19	-	-
Goods & Service Tax Act	Tax Collected at source	41.05	19-Mar	10-Apr-19	-	-

- (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹ (In Lakhs)	Amount Paid ₹ (In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods & Service Tax Act	Goods & Service Tax Act	6.01	-	FY 2021-22	Adjudicating Authority
Goods & Service Tax Act	Goods & Service Tax Act	5.18	-	FY 2019-20	Appellate Authority
Goods & Service Tax Act	Goods & Service Tax Act	1.58	-	FY 2020-21	Adjudicating Authority
Goods & Service Tax Act	Goods & Service Tax Act	22.67	-	FY 2020-21	Adjudicating Authority
Goods & Service Tax Act	Goods & Service Tax Act	2.1	-	FY 2020-21	Adjudicating Authority
Goods & Service Tax Act	Goods & Service Tax Act	2.24	-	FY 2020-21	Adjudicating Authority
Finance Act 1994 (Service Tax Provision)	Service Tax	11,125.82	834.44	FY 2007 to 2015	CESTAT
Finance Act 1994 (Service Tax Provision)	Service Tax	1,806.53	-	FY 2012 -13 to June 17	Adjudicating Authority
Finance Act 1994 (Service Tax Provision)	Service Tax	39.15	-	FY 2018-19	Deputy Commissioner of Range
Finance Act 1994 (Service Tax Provision)	Service Tax	7.2	-	FY 2021-22	DGCEI
Finance Act 1994 (Service Tax Provision)	Service Tax	6,222.73	-	FY 2010-11 to June 2017	Supreme Court

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 14 to the standalone financial statements.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi) (b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, Company has incurred cash losses amounting to ₹ 436 Lakhs during the immediately preceding financial year but has not incurred any cash losses during the current financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 39 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Bhaswar Sarkar

Partner

Membership No. 055596

UDIN: 25055596BNULBN1350

Place: Gurugram

Date: May 29, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF YATRA ONLINE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Yatra Online Limited on the Standalone Financial Statements for the year ended March 31, 2025]

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of Yatra Online Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

QUALIFIED OPINION

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls with reference to standalone financial statements as of March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India, (ICAI), and except for the possible effects of the material weaknesses described in 'Basis for Qualified Opinion' Section below on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2025.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended March 31, 2025, and the material weaknesses do not affect our opinion on the standalone financial statements of the Company.

BASIS FOR QUALIFIED OPINION

According to the information and explanations given to us and based on our audit, the following weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2025, which could potentially result in misstatement of financial statements:

- The Company has not retained adequate documents evidencing performance of review of certain control attributes relating to payments / receipts for packages, updation of vendor masters and vendor code creation.
- Certain control attributes pertaining to review of ageing and vendor reconciliation were not operating effectively during part of the year.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a

reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Bhaswar Sarkar

Partner

Membership No. 055596

UDIN: 25055596BNULBN1350

Place: Gurugram

Date: May 29, 2025

Standalone Balance Sheet

As at March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Particulars	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	751	686
Right-of-use assets	38	1,174	1,576
Intangible assets	6	3,491	2,776
Intangible assets under development	6	875	616
Investment in subsidiaries and joint ventures	7	26,958	14,047
Financial assets			
Other bank balance	12	-	1,352
Other financial assets	8B	570	144
Deferred tax assets (net)	36	-	-
Other non-current assets	9	848	1,322
Income tax assets (net)		2,509	2,007
Total non-current assets		37,176	24,526
Current assets			
Financial assets			
Loans	8A	7,376	26
Trade receivables	10	35,839	38,496
Cash and cash equivalents	11	3,040	10,832
Other bank balances	12	3,810	24,806
Other financial assets	8B	7,991	1,372
Other current assets	9	12,518	10,476
Total current assets		70,574	86,008
Total assets		107,750	110,534
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	1,569	1,569
Other equity			
Securities premium		221,621	221,621
Retained earnings		(157,151)	(158,876)
Deemed capital contribution by ultimate holding company		5,628	5,628
Total equity		71,667	69,942
Non-current liabilities			
Financial liabilities			
Borrowings	14	164	1,126
Lease liabilities	38	1,257	1,643
Provisions	17	229	243
Total non-current liabilities		1,650	3,012
Current liabilities			
Financial liabilities			
Borrowings	14	2,754	3,802
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	15	17	202
- total outstanding dues of creditors other than micro enterprises and small enterprises	15	16,570	16,560
Lease liabilities	38	459	486
Other financial liabilities	16	6,217	11,457
Provisions	17	234	191
Other current liabilities	18	8,182	4,882
Total current liabilities		34,433	37,580
Total liabilities		36,083	40,592
Total equity and liabilities		107,750	110,534

Summary of material accounting policies

2-4

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For **M S K A & Associates**

ICAI Firm Registration No.: 105047W

Chartered Accountants

per Bhaswar Sarkar

Partner

Membership No: 055596

Place: Gurugram

Date: May 29, 2025

For and on behalf of the Board of Directors

Yatra Online Limited

Dhruv Shringi

Whole Time Director cum CEO

(DIN: 00334986)

Place: Gurugram

Anuj Kumar Sethi

Chief Financial Officer

(PAN: AVAPS1943H)

Place: Gurugram

Murlidhara Kadaba

Chairman and Director

(DIN:01435701)

Place: Gurugram

Darpan Batra

Company Secretary

Membership No: ACS15719

Place: New Delhi

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Particulars	Notes	March 31, 2025	March 31, 2024
Income			
Revenue from operations	19	49,326	29,712
Other income	20	3,269	2,221
Total income		52,595	31,933
Expenses			
Service cost		27,847	8,551
Employee benefit expenses	21	5,995	7,367
Marketing and sales promotion expenses		4,103	4,535
Payment gateway charges		3,806	4,768
Depreciation and amortisation	22	2,497	1,725
Finance costs	23	701	1,565
Other expenses	24	5,898	4,770
Listing and related expenses	40	-	542
Total expenses		50,847	33,823
Profit/(loss) before taxes		1,748	(1,890)
Tax expense			
Current tax	36	-	-
Deferred tax	36	-	-
Profit/(loss) for the year		1,748	(1,890)
Other comprehensive income			
Items not to be reclassified to profit or loss :			
Re-measurement loss on defined benefit plans		24	15
Income tax related to items that will not be reclassified through profit or loss		-	-
Other comprehensive loss for the year, net of taxes		24	15
Total comprehensive income/(loss) for the year		1,724	(1,905)
Pofit/(loss) per share of face value INR 1/- each	32		
Basic		1.11	(1.39)
Diluted		1.11	(1.39)

Summary of material accounting policies

2-4

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For **M S K A & Associates**

ICAI Firm Registration No.: 105047W

Chartered Accountants

per Bhaswar Sarkar

Partner

Membership No: 055596

Place: Gurugram

Date: May 29, 2025

For and on behalf of the Board of Directors

Yatra Online Limited

Dhruv Shringi

Whole Time Director cum CEO

(DIN: 00334986)

Place: Gurugram

Anuj Kumar Sethi

Chief Financial Officer

(PAN: AVAPS1943H)

Place: Gurugram

Murlidhara Kadaba

Chairman and Director

(DIN:01435701)

Place: Gurugram

Darpan Batra

Company Secretary

Membership No: ACS15719

Place: New Delhi

Standalone Statement of changes in equity

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Particulars	Share capital		Other equity			Total	Total equity
	No. of shares	Amount	Securities Premium	Retained earnings	Deemed capital contribution by ultimate holding company (Refer to note 39)		
Balance as at April 01, 2023	114,521,827	1,145	163,737	(156,971)	5,628	12,394	13,540
Loss for the year	-	-	-	(1,890)	-	(1,890)	(1,890)
Remeasurement of defined benefit plan	-	-	-	(15)	-	(15)	(15)
Total comprehensive loss	-	-	-	(1,905)	-	(1,905)	(1,905)
Issue of equity shares (refer to note 40)	42,394,366	424	59,777	-	-	59,777	60,200
Cost of issuance of shares	-	-	(1,893)	-	-	(1,893)	(1,893)
Share based payments (refer to note 37)	-	-	-	-	2,072	2,072	2,072
Recharge by Ultimate Holding Company	-	-	-	-	(2,072)	(2,072)	(2,072)
Balance as at March 31, 2024	156,916,193	1,569	221,621	(158,876)	5,628	68,373	69,942
Profit for the year	-	-	-	1,748	-	1,748	1,748
Remeasurement of defined benefit plan	-	-	-	(24)	-	(24)	(24)
Total comprehensive loss	-	-	-	1,725	-	1,725	1,725
Share based payments (refer to note 37)	-	-	-	-	1,088	1,088	1,088
Recharge by Ultimate Holding Company	-	-	-	-	(1,088)	(1,088)	(1,088)
Balance as at March 31, 2025	156,916,193	1,569	221,621	(157,151)	5,628	70,098	71,667

Nature and purpose of reserves

1. Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

2. Retained earnings

Retained earnings represents cumulative losses of the Company. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.

3. Deemed capital contribution by ultimate holding company

Deemed capital contribution by ultimate holding company is used to recognise the value of equity settled share based payment provided to employees and same is used for payments towards share based payment expense recharge by Ultimate Holding Company.

Summary of material accounting policies 2-4

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For **M S K A & Associates**

ICAI Firm Registration No.: 105047W

Chartered Accountants

per Bhaswar Sarkar

Partner

Membership No: 055596

For and on behalf of the Board of Directors

Yatra Online Limited
Dhruv Shringi

Whole Time Director cum CEO

(DIN: 00334986)

Place: Gurugram

Anuj Kumar Sethi

Chief Financial Officer

(PAN: AVAPS1943H)

Place: Gurugram

Murlidhara Kadaba

Chairman and Director

(DIN:01435701)

Place: Gurugram

Darpan Batra

Company Secretary

Membership No: ACS15719

Place: New Delhi

Place: Gurugram

Date: May 29, 2025

Standalone Statement of Cash Flows

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit/(loss) before tax	1,748	(1,890)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortization	2,497	1,725
Finance income	(1,846)	(1,395)
Finance costs	533	1,383
Gain on termination/rent concession of leases	(6)	-
Unrealized foreign exchange loss	7	89
Gain on sale of property, plant and equipment (net)	(12)	(6)
Liability no longer required to be paid	(208)	(328)
Provision (net) for doubtful debts and advances	320	(14)
Operating cash flow from/(used in) before changes in working capital:	3,034	(436)
Changes in working capital		
Decrease in contract assets	-	1,860
Decrease/ (Increase) in trade receivables	2,342	(19,215)
Increase in trade payables	9	3,214
Increase/ (Decrease) in provisions	5	(163)
(Decrease)/ Increase in other financial liabilities	(1,940)	1,160
Increase in other financial and non-financial assets	(1,371)	(6,487)
Net cash flows from/ (used in) operations before tax	2,078	(20,067)
Payment of taxes (net)	(501)	(329)
Net cash flows from/ (used in) operating activities (a)	1,577	(20,396)
Cash flows from investing activities:		
Investment in subsidiaries	(12,911)	-
Purchase of property, plant and equipment	(398)	(179)
Proceeds from sale of property, plant and equipment	89	17
Purchase/development of intangible assets	(2,595)	(2,371)
Loan given to related party	(10,632)	-
Loan received back from related party	3,390	-
Investment in term deposits	(26,492)	(94,465)
Proceeds from term deposits	41,810	72,264
Interest received	1,504	345
Net cash flow used in investing activities (b)	(6,235)	(24,389)
Cash flows from financing activities:		
Proceeds from issue of equity shares	-	60,201
Cost of issuance of shares	-	(1,893)
Proceeds from factoring	13,102	44,617
Proceeds of issue of debenture	-	2,000
Payment of principal portion of lease liabilities	(521)	(350)
Payment of sharebased expense charged by Ultimate holding company	-	(157)
Repayment of vehicle loan	(133)	(70)
Repayment of factoring proceeds	(13,533)	(46,964)
Repayment of debenture proceeds	(1,989)	(3,000)
Payment of Interest portion of lease liabilities	(277)	(316)
Interest paid	(256)	(1,024)
Net cash (used in)/generated from financing activities (c)	(3,607)	53,044

Standalone Statement of Cash Flows

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net (decrease)/increase in cash and cash equivalents during the year (a+b+c)	(8,265)	8,259
Effect of exchange differences on cash & cash equivalents	24	25
Add: Cash and cash equivalents at the beginning of the year	10,832	2,548
Cash and cash equivalents at the end of the year	2,591	10,832
Components of cash and cash equivalents:		
Cash on hand	-*	-*
Balances with banks		
-On current accounts	1,531	3,241
-On EEFC accounts	48	8
Credit card collections in hand	1,461	7,583
Total cash and cash equivalents (refer note: 11)	3,040	10,832
Bank overdraft	(449)	-
Net cash and cash equivalents	2,591	10,832

*Absolute amount is less than INR 1.

Changes in liabilities arising from financing activities

Particulars	Opening balance as at April 1, 2024	Cash flows (net)	Vehicles loans taken*	Closing balance as at March 31, 2025
Non current borrowings (including current maturities)	2,283	(2,122)	94	254
Current borrowings	2,645	19	-	2,664
Total liabilities from financing activities	4,928	(2,103)	94	2,918

Particulars	Opening balance as at April 1, 2024	Addition/ (deletion)	Proceeds/ (Repayment)	Interest element on lease liabilities	Closing balance as at March 31, 2025
Lease liabilities	2,129	107	(798)	278	1,716
Total liabilities from financing activities	2,129	107	(798)	278	1,716

Particulars	Opening balance as at April 1, 2023	Cash flows (net)	Vehicles loans taken*	Closing balance as at March 31, 2024
Non current borrowings (including current maturities)	3,178	(1,059)	164	2,283
Current borrowings	4,991	(2,346)	-	2,645
Total liabilities from financing activities	8,169	(3,405)	164	4,928

Particulars	Opening balance as at April 1, 2023	Addition/ (deletion)	Proceeds/ (Repayment)	Interest element on lease liabilities	Closing balance as at March 31, 2024
Lease liabilities	2,445	131	(763)	316	2,129
Total liabilities from financing activities	2,445	131	(763)	316	2,129

*In the statement of cash flows, proceeds from vehicle loan of INR 94 (March 31, 2024: 164) has been adjusted against purchase of property, plant and equipment, i.e., these are non cash transactions from the Company's perspective (refer note 2.6 and 5)

As per our report of even date
For **M S K A & Associates**
ICAI Firm Registration No: 105047W
Chartered Accountants

per **Bhaswar Sarkar**
Partner
Membership No: 055596

Place: Gurugram
Date: May 29, 2025

For and on behalf of the Board of Directors
Yatra Online Limited

Dhruv Shringi
Whole Time Director cum CEO
(DIN: 00334986)
Place: Gurugram

Anuj Kumar Sethi
Chief Financial Officer
(PAN: AVAPS1943H)
Place: Gurugram

Murlidhara Kadaba
Chairman and Director
(DIN:01435701)
Place: Gurugram

Darpan Batra
Company Secretary
Membership No: ACS15719
Place: New Delhi

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

1. CORPORATE INFORMATION

Yatra Online Limited (formerly known as Yatra Online Private Limited) (the “Company”) was incorporated on December 28, 2005. The Company is engaged in the business of providing reservation and booking services relating to transport, travel, tours and tourism and developing customized solutions in the areas of transport, travel, tours and tourism for all types of travelers in India or abroad through the internet, mobile, call-centre and retail lounges.

The Company is a limited company incorporated and domiciled in India and has its registered office at B2/101,1st Floor Marathon Innova, Marathon Nextgen Complex B Wing G.Kadam Marg Opp. Peninsula Corp Park Lower Parel (W) Mumbai - 400013.

The standalone financial statements are approved for issue by the Board of Directors on May 29, 2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These standalone financial statements are prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the standalone financial statements.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Company, to all the periods presented in the said standalone financial statements except in relation to new standards and amendments adopted on April 1, 2024 (refer note 2.2)

The preparation of the said standalone financial statements require the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the standalone financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 3.

All the amounts included in the standalone financial statements are reported in lakhs of Indian Rupees and are rounded to the nearest lakhs, except per share data and unless stated otherwise.

2.2 New standards and amendments adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2024. The Company has not early adopted

any other standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's standalone financial statements.

Notes to the Financial Statements

For the year ended March 31, 2025

2.3 Basis of measurement

The standalone financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the note no 28.

2.4 Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the statement of financial position after considering its normal operating cycle and other criteria set out in Indian Accounting Standards (Ind AS) 1, "Presentation of financial statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle for classification of its current assets and liabilities.

(Amount in lakhs, except per share data and number of shares)

2.5 Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. All repair and maintenance costs are recognized in the statement of profit or loss as incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit or loss within other expenses / other income when the asset is derecognized.

Depreciation on PPE is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Company has used the following useful lives to provide depreciation on its PPE.

Particulars	Years
Computers and peripherals	3
Office equipment	5
Furniture and fixtures	5
Leasehold improvements	Amortized over the lower of primary lease period or economic useful life, whichever is less
Vehicles	3 – 7 years

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

2.6 Intangible assets

Identifiable intangible assets are recognized when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested at least annually or when there are indicators that an asset may be impaired, for impairment. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

Impairment test for goodwill is performed at the level of each CGU or Company's CGUs expected to benefit from acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and which is not higher than the Company's operating segment. Impairment losses, if any, are recognized in the statement of profit or loss (including other comprehensive Income) as a component of depreciation and amortization expense.

2.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings 3 to 9 years
- Laptops 3 to 5 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the standalone statement of Profit or Loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the standalone statement of Profit or Loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Intangible assets are amortized as below:

Intellectual property rights	3 years
Computer software and web development	3 to 5 years

Notes to the Financial Statements

For the year ended March 31, 2025

exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.9 Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of buildings (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

refer to Note 38 for disclosures on leases.

(Amount in lakhs, except per share data and number of shares)

2.9 Borrowing cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, at fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial instruments at amortized cost (debt Instruments)

A financial instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost include trade receivables, term deposits, security deposits and employee loans. For more information on receivables, refer to note 29.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's standalone statement of financial position) when:

- The rights to receive cash flows from the asset have expired
- Or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises

(Amount in lakhs, except per share data and number of shares)

an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company recognized an allowance for expected credit losses (ECLs) for all instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities comprising of loans, borrowings and payables are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, interest-bearing borrowings including bank overdrafts and dues to employees.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Notes to the Financial Statements

For the year ended March 31, 2025

Loans and borrowing

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. The EIR amortization is included as finance costs in the statement of profit or loss and other comprehensive loss. This category applies to interest-bearing borrowings, trade and other payables.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value measurement

The Company measures financial instruments, at fair value such as warrants etc. at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

(Amount in lakhs, except per share data and number of shares)

Fair-value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed, are summarised in the note no 28.

2.11 Revenue from contracts with customers

The Company recognize its revenue when it satisfy a performance obligation by transferring control of the promised services to a customer in an amount that reflects the consideration that the Company expect to receive in exchange for those services. When the Company act as an agent in the transaction under Ind AS 115, the Company recognize revenue only for our commission on the arrangement. The Company has concluded that it is acting as agent in case of sale of airline tickets, hotel bookings, sale of rail and bus tickets as the supplier is primarily responsible for providing the underlying travel services and the Company does not control the service provided by the supplier to the traveler and as principal in case of sale of holiday packages since the Company controls the services before such services are transferred to the traveler.

The Company provides travel products and services to agents and leisure customers (B2C—Business to Consumer), corporate travellers (B2E—Business to Enterprise) and B2B2C (Business to Business to Consumer) travel agents in India and abroad. The revenue from rendering these services is recognised in the standalone statement of Profit or Loss (including other comprehensive Income) once the services are rendered. This is generally the case 1) on issuance of ticket in case of sale of airline tickets 2) on date of hotel booking and 3) on the date of completion of outbound and inbound tours and packages.

The application of Company's revenue recognition policies and a description of Company's principal activities, organized by segment, from which the Company generate revenue, are presented below.

Air Ticketing

The Company receives commissions or service fees/ incentive from the travel supplier/ bank and/or traveling customers. Revenue from the sale of airline tickets is recognised as an agent on a net commission earned basis. Revenue from service fee is recognised on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveler. The Company records an allowance for cancellations at the time of the transaction based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

The Company receives upfront fee from Global Distribution System ("GDS") providers for facilitating the booking of airline tickets on its website or other distribution channels to travel

Notes to the Financial Statements

For the year ended March 31, 2025

agents for using their system. The upfront fees is recognised as revenue for actual airline tickets sold over the total number of airline tickets to be sold over the term of the agreement, in both cases using such GDS platforms, and the balance amount is recognized as deferred revenue under contract liabilities.

The Company earns incentives from airlines if specific targets are achieved over a period of time. Such incentives are treated as variable consideration and the Company estimates the amount of consideration to which it will be entitled in exchange for services at the contract inception date and at each reporting date using either the most likely amount method or the expected value method, depending on which method the Company expects to better predict the amount of consideration to which it will be entitled. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company includes estimated variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration are provided in Note 3.

Hotels and Packages (including Meeting, Incentives, Conferences, & Exhibitions (MICE))

Revenue from hotel reservation is recognised as an agent on a net commission earned basis. Revenue from service fee from customer is recognised on earned basis. Both the performance obligations are satisfied on the date of hotel booking. The Company records an allowance for cancellations at the time of booking on this revenue based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

Revenue from packages (including MICE) are accounted for on a gross basis as the Company controls the services before such services are transferred to the traveller and is determined to be the primary obligor in the arrangement. The Company recognises revenue from such packages on the date of completion of outbound and inbound tours and packages. Cost of delivering such services includes cost of hotels, airlines and package services and is disclosed as service cost.

Other Services

Revenue from other services primarily comprises of revenue from sale of rail and bus tickets and revenue from freight forwarding services. Revenue from the sale of rail and bus

(Amount in lakhs, except per share data and number of shares)

tickets is recognized as an agent on a net commission earned basis on the date of booking of ticket, net of allowance for cancellations at the time of the transaction based on historical experience. Revenue related to freight forwarding services is recognized at the time of departure of the cargo at the origin in case of exports. In case of Imports, revenue is recognized on the basis of arrival dates. The Company acts as an agent, accordingly recognizes revenue only for commission on the arrangement.

Others

Income from other source, primarily comprising advertising revenue, revenue from sale of coupons & vouchers and fees for facilitating website access to travel insurance companies are being recognised as the services are being performed as per the terms of the contracts with respective suppliers.

Revenue is recognised net of allowances for cancellations, refunds during the period and taxes.

The Company provides loyalty programs under which participating customers earn loyalty points on current transactions that can be redeemed for future qualifying transactions. Under its customer loyalty programs, the Company allocates a portion of the consideration received to loyalty points that are redeemable against any future purchases of the Company's services. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty program is deferred and is recognized as revenue when loyalty points are redeemed for the likelihood of the customers redeeming the loyalty points become remote.

The Company incurs certain marketing and sales promotion expenses and recorded the same as reduction in revenue. This includes the cost for upfront cash incentives to the end users and select loyalty programs as incurred for customer inducement and acquisition for promoting transactions across various booking platforms.

Contract balances

Contract assets

A contract asset is recognized for the right to consideration in exchange for services transferred to the customer if receipt of such consideration is conditional on completion of further activities/ services, i.e., the Company does not have an unconditional right to receive consideration.

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Notes to the Financial Statements

For the year ended March 31, 2025

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.12 Others

(i) Interest income

Interest income comprises income on term deposits. Interest income is recognized as it accrues in the profit or loss, using the effective interest rate method (EIR).

(ii) Finance cost

Finance cost comprises interest expense on borrowings, interest expense on lease liability and unwinding of other financial liabilities. Interest expense is recognized in profit or loss using EIR

2.13 Foreign currency transactions

The standalone financial statements are presented in Indian Rupees which is the functional and presentation currency of the Company.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transactions first qualify for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the profit or loss.

2.14 Employee benefits

The Company's employee benefits mainly include wages, salaries, bonuses, defined contribution to plans, defined benefit plans, compensated absences and share-based payments. The employee benefits are recognized in the year in which the associated services are rendered by the Company's employees.

a. Defined contribution plans

The contributions to defined contribution plans are recognized in standalone statement of Profit or Loss as and when the services are rendered by employees. The Company has no further obligations under these plans beyond its periodic contributions.

(Amount in lakhs, except per share data and number of shares)

b. Defined benefit plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out as at the reporting date, by an independent qualified actuary using the projected unit-credit method. The obligation towards the said benefits is recognized in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognized in the standalone statement of Profit and Loss. However, the related re-measurements of the net defined benefit liability are recognized directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the standalone statement of Profit and Loss in any of the subsequent periods.

c. Share-based payments

The Company operates equity-settled, employee share-based compensation plans, under which the Company receives services from employees as consideration for stock options towards shares of the ultimate holding company. In case of equity-settled awards, the fair value is recognized as an expense in the standalone statement of Profit and Loss within employee benefits as share-based payment expenses, with a corresponding increase in share-based payment reserve (a component of equity). The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period. The expense so determined is recognized over the requisite vesting period, which is the

Notes to the Financial Statements

For the year ended March 31, 2025

period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required. It recognizes the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognized for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vesting irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other nonmarket performance are satisfied. Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognized for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

2.15 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognized in the standalone statement of Profit and Loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, in which case the related income tax is also recognized accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognized in the Balance Sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognized within finance costs.

b. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

(Amount in lakhs, except per share data and number of shares)

- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside standalone statement of profit or loss are recognized outside profit or loss. Deferred tax items are recognized, in correlation to the underlying transaction either in other comprehensive income/loss or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current

Notes to the Financial Statements

For the year ended March 31, 2025

tax assets against current income tax liabilities and the deferred taxes relate to the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward, and MAT Credit asset can be recovered. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is the number of equity shares outstanding is adjusted for share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.17 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting

(Amount in lakhs, except per share data and number of shares)

is used, the increase in the provision due to the passage of time is recognized as a finance cost.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the standalone statement of Profit and Loss net of any reimbursement.

2.18 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

2.19 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the standalone statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.20 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The estimates used in the preparation of the said standalone financial statements are continuously evaluated by the

Notes to the Financial Statements

For the year ended March 31, 2025

Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the standalone financial statements in the period in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

a. Impairment reviews

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is higher of value in use and fair value less cost to sell. The Company first determines value in use to calculate recoverable amount. If value in use calculation indicates impairment, then fair value less cost to sell is also determined. The value in use calculation is based on a DCF model. The cash flows are derived from the budget approved by the management for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. After budget period, cash flow is determined based on extrapolation. The value in use is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

The key assumptions used to determine the recoverable amount for the CGUs, including sensitivity analysis, are disclosed and further explained in Note 2.

The Company tests goodwill for impairment annually on March 31 and whenever there are indicators of impairment.

(Amount in lakhs, except per share data and number of shares)

b. Measurement of Expected Credit Loss (ECL) for uncollectible trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed (refer note 29).

c. Loyalty programs

Customers are entitled to loyalty points on certain transactions that can be redeemed for future qualifying transactions. The Company estimates revenue allocation between the loyalty program and the other components of the sale with assumptions about the expected redemption rates. The Company considers the likelihood that the customer will redeem the points. The Company updates its estimates of the points that will be redeemed in the future and any adjustments to the contract liability balance are charged against revenue.

d. Taxes

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. The Company has not recognized deferred tax asset on unused tax losses and temporary differences in most of the subsidiaries of the Company. Refer to Note 36.

e. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (refer to note 25).

f. Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental

Notes to the Financial Statements

For the year ended March 31, 2025

borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company ₹would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available.

g. Useful life of Intangible assets

The useful lives of Company's intangible assets are determined by management at the time the asset is acquired based on historical experience, after considering market conditions, industry practice, technological developments, obsolescence and other factors. The useful life is reviewed by management periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology

h. Recognition of variable consideration incentives pertaining to air ticketing

The Company receives incentives from Global Distribution System ("GDS") providers for achieving

(Amount in lakhs, except per share data and number of shares)

minimum performance thresholds of ticket segments sales over the term of the agreement. The Company does not have a right to payment until the ticket segment thresholds as agreed are met. The variable considerations (i.e. incentives) to be included in the transaction price is estimated at inception and are adjusted at the end of each reporting period as additional information becomes available only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. For doing such assessment, management considers various assumptions which primarily includes the Company's estimated air ticket sales growth rates and the impact of marketing initiatives on the Company's ability to achieve sales targets set by the GDS providers. These assumptions are forward looking and could be affected by future economic and market conditions.

4. STANDARDS ISSUED BUT NOT EFFECTIVE UNTIL THE DATE OF AUTHORIZATION FOR ISSUANCE OF THE SAID STANDALONE FINANCIAL STATEMENTS

There are no standards that are notified and not yet effective as on April 1, 2025.

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

5. PROPERTY, PLANT AND EQUIPMENT ("PPE")

The following table represents the reconciliation of changes in the carrying value of PPE for the year ended March 31, 2025 and March 31, 2024.

	Computers and Peripherals	Furniture and Fixtures	Office equipment	Leasehold Improvements	Vehicles*	Total
Gross carrying value						
At April 01, 2023	1,675	10	100	9	466	2,260
Additions	266	1	4	-	200	471
Disposals/adjustment	77	-	-	-	20	97
At March 31, 2024	1,864	11	104	9	646	2,634
Additions	308	1	11	-	170	490
Disposals/adjustment	135		1	-	191	327
At March 31, 2025	2,037	12	114	9	625	2,797
Accumulated Depreciation						
At April 01, 2023	1,604	8	89	9	161	1,871
Charge for the year	43	1	6	-	113	163
Disposals/adjustment	76	-	-	-	10	86
At March 31, 2024	1,571	9	95	9	264	1,948
Charge for the year	182	1	6	-	160	349
Disposals/adjustment	135	-	1	-	115	251
At March 31, 2025	1,618	10	100	9	309	2,046
Net carrying value						
At March 31, 2024	293	2	9	-	382	686
At March 31, 2025	419	2	14	-	316	751

*Includes vehicles hypothecated to banks where carrying value of vehicles have a gross book value of INR 553 (March 31,2024: INR 422), depreciation charge for the year ended March 31, 2025:INR 136 (March 31 , 2024 :INR 98), accumulated depreciation of INR 241 (March 31,2024: INR 128), net book value of INR 312 (March 31,2024 INR: 294). Vehicles are pledged as security against the related vehicle loan (also refer note 14).

1. Refer to note 30 for disclosure on contractual commitments for the acquisition of property, plant and equipment.
2. During the year ended March 31, 2025, the Company has working capital facilities which are secured against pari passu charges on all current assets and movable fixed assets of the Company (also refer note 14).

6. INTANGIBLE ASSETS

The following table represents the reconciliation of changes in the carrying value of intangible assets and intangible assets under development for the year ended March 31, 2025 and March 31, 2024.

	Computer software and web development*	Intellectual property rights	Total	Intangible assets under development*
Gross carrying value				
At April 01, 2023	19,111	69	19,180	391
Additions	2,186	-	2,186	2,389
Disposals/adjustment	-	-	-	-
Capitalisation during the year	-	-	-	2,164
At March 31, 2024	21,297	69	21,366	616
Additions (refer note 34)	2,337	-	2,337	2,560
Disposals/adjustment	-	-	-	-
Capitalisation during the year	-	-	-	2,301
At March 31, 2025	23,634	69	23,703	875
Accumulated amortization				
At April 01, 2023	17,465	69	17,534	-
Charge for the year	1,056	-	1,056	-
Disposals/adjustment	-	-	-	-
At March 31, 2024	18,521	69	18,590	-

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

	Computer software and web development*	Intellectual property rights	Total	Intangible assets under development*
Charge for the year	1,622	-	1,622	-
Disposals/adjustment	-	-	-	-
At March 31, 2025	20,143	69	20,212	-
Net carrying amount				
At March 31, 2024	2,776	-	2,776	616
At March 31, 2025	3,491	-	3,491	875

*Includes technology related development costs

Intangible Asset under Development (IAUD) Ageing Schedule

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2025					
Projects in progress	795	80	-	-	875
Total	795	80	-	-	875
March 31, 2024					
Projects in progress	616	-	-	-	616
Total	616	-	-	-	616

7 INVESTMENT IN SUBSIDIARIES AND JOINT VENTURES

Particulars	March 31, 2025	March 31, 2024
Investment in equity instruments (measured at cost) (Unquoted)		
Subsidiaries		
Yatra Corporate Hotel Solutions Private Limited		
22,43,962 (March 31, 2024: 22,43,962) equity Shares of INR 10/- each fully paid	2,135	2,135
Less: Impairment loss#	(2,135)	(2,135)
TSI Yatra Private Limited		
28,92,213 (March 31, 2024: 28,92,213) equity Shares of INR 10/- each fully paid	5,788	5,788
Yatra TG Stays Private Limited		
33,02,840 (March 31, 2024: 33,02,840) equity Shares of INR 10/- each fully paid	17,657	17,657
Less: Impairment loss#	(15,923)	(15,923)
Yatra Hotel Solutions Private Limited		
79,886 (March 31, 2024: 79,886) equity Shares of INR 10/- each fully paid	3,274	3,274
Less: Impairment loss#	(2,952)	(2,952)
Yatra For Business Private Limited		
82,79,994 (March 31, 2024: 82,79,994) equity shares of INR 10/- each fully paid	11,204	11,204
Less: Impairment loss#	(5,547)	(5,547)
Travel.Co.In Private Limited		
1,14,322 (March 31, 2024: 1,14,322) equity shares of INR 10/- each fully paid	1,333	1,333
Less: Impairment loss#	(786)	(786)
Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited)		
66,92,400 (March 31, 2024: 33,80,000) equity Shares of INR 10/- each fully paid	436	338
Less: Impairment loss#	(338)	(338)
Yatra Middle East L.L.C-FZ		
50,000 (March 31, 2024: Nil) equity Shares of 1 AED each fully paid	12	-
Globe All India Services Ltd		
47,87,644 (March 31, 2024: Nil) equity Shares of INR 10/- each fully paid	12,800	-
	26,958	14,047

#Certain subsidiaries have been incurring losses due to nascency of the business, intense competition and high customer acquisition costs for hotel business in the online travel industry. The Company has made an assessment of the fair value of the investments of such subsidiaries taking into account management's best estimate of value in use using discounted cashflows and provided INR Nil (March 31, 2024: INR Nil) towards impairments of such investment.

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

8A LOANS

Particulars	March 31, 2025	March 31, 2024
Unsecured, considered good		
Current		
Loans receivable from employees	71	26
Loans given to subsidiaries (net of allowance of INR 737) (March 31, 2024: Nil) (refer to note 26)*	7,305	-
	7,376	26

*Loans and inter corporate deposits are given to the following:

- a. Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited): These are unsecured, carry 17.75% p.a. rate of interest (March 31, 2024: 17.75%) and are repayable after 12-36 months from the date of disbursement amounting to INR 138 as at March 31, 2025 (March 31, 2024: INR 63).
- b. Globe All India Services Limited: These are unsecured, carry 11% p.a. rate of interest (March 31, 2024: Nil) and are repayable on demand or 36 months from the date of disbursement, whichever is earlier amounting to INR 7,167 as at March 31, 2025 (March 31, 2024: INR Nil).

The movement in loans and inter corporate deposits to joint venture/Subsidiaries (refer note 8B and 26):

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	800	737
Additional loan given during the year	10,632	63
Repayment received during the year	(3,390)	-
Balance at the end of the year	8,042	800

The movement in the allowance for loans to joint venture/Subsidiaries:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	737	737
Provisions accrued during the year	-	-
Balance at the end of the year	737	737

8B OTHER FINANCIAL ASSETS

Particulars	March 31, 2025	March 31, 2024
Non-current		
Unsecured, considered good		
At amortised cost		
Security deposits*	194	144
Bank deposits with remaining maturity of more than 12 months**	376	-
Current		
At amortised cost		
Unsecured, considered good		
Interest accrued on term deposits	96	277
SEIS receivables (Government Grant)	-	-
Interest accrued on inter corporate deposits	399	-
Interest accrued on others	84	-
Deposits with remaining maturity for less than 12 months**	6,653	-
Inter-corporate deposits (net of allowance of INR Nil (March 31, 2024: 737) (refer to note 8A and 26))	-	63
Other receivables (net of allowance of INR 314 (March 31, 2024: INR 136))	300	486
Security deposits (net of allowance of INR 10 (March 31, 2024: INR 10))*	459	546
	7,991	1,372

*Security deposit represents fair value at initial recognition of amount paid to landlord for the leased premises. Subsequently, such amounts are measured at amortised cost. As on March 31, 2025, remaining tenure for security deposits ranges from 1 to 3.5 years (March 31, 2024: 1 to 4.5 years.)

In the statement of cash flows, interest reinvested in term deposits of INR 142 (March 31, 2024: INR 754) has been adjusted against interest received under investing activities for the year ended March 31, 2025, i.e., treated as non-cash transactions.

**Term deposits as on March 31, 2025 include INR 4,269 lacs (March 31, 2024: INR NIL) pledged with banks against sales bill discounting, vehicle loan, bank guarantees and credit card facility (Refer to Note 14). Term deposits are made for varying periods of between 6 months and 5 years.

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

The movement in the government grant during the year was as follows:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	-	14
Recorded/ (written off) in statement of profit or loss	-	(14)
Received during the year	-	-
Balance at the end of the year	-	-

There are no unfulfilled conditions or contingencies attached to these grants.

The movement in the allowance for doubtful security deposits:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	10	10
Provision accrued during the year	-	-
Amount written off during the year	-	-
Balance at the end of the year	10	10

The movement in the allowance for doubtful Other receivables:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	136	133
Provision accrued during the year	179	3
Amount written off during the year	-	-
Balance at the end of the year	315	136

9 OTHER ASSETS

Non-current

Particulars	March 31, 2025	March 31, 2024
Non-current		
Prepaid expenses**	13	21
Balance with statutory authorities*	835	1,301
	848	1,322

*Includes INR 835 (March 31, 2024: INR 1,301) paid in respect of mandatory predeposit required for service tax appeal. The service tax amount has been paid under protest and the Company strongly believes that possibility of demand materializing is remote.

**Prepaid includes fair value adjustment on account of unamortised portion of the difference between the fair value of the financial assets (security deposit) on initial recognition and the amount paid of INR 10 (March 31, 2024 INR 15).

Current

Particulars	March 31, 2025	March 31, 2024
Advance to vendors#	10,740	9,777
Provision for doubtful advances	(148)	(188)
Advance to vendor (net of provision)	10,592	9,589
Prepaid expenses	188	158
Balance with statutory authorities**	1,738	607
Other contract assets	-	122
	12,518	10,476

#Advances to vendor primarily consist of amounts paid to airline and hotels for future bookings.

**Balance with statutory authorities include service tax and GST.

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

The movement in the allowance for doubtful advances:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	188	98
Provision accrued/ (reversed) during the year	(40)	98
Amount written off during the year	-	(8)
Balance at the end of the year	148	188

10 TRADE RECEIVABLES

Particulars	March 31, 2025	March 31, 2024
Considered good-unsecured*	35,839	38,496
Credit impaired**	2,153	2,139
Less: Allowances for credit impaired receivables	(2,153)	(2,139)
	35,839	38,496

*includes amount of INR 14,759 (March 31, 2024 : INR 15,431) due from related parties (refer to note 26)

**includes amount of INR 17 (March 31, 2024 : INR 17) due from related parties (refer to note 26)

A trade receivable is a right to consideration that is unconditional and receivable over passage of time. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

The trade receivables primarily consist of amounts receivable from airlines, hotels, corporates and retail customers pertaining to the transaction value.

The Company, pursuant to an arrangement with bank, discounted certain of its trade receivables on a recourse basis. The receivables discounted were mutually agreed upon with the bank after considering the creditworthiness and contractual terms with the customer. The duration of discounting are generally on terms of upto 90 days. The Company collects the contractual cash flows from its trade receivable and passes them on to its bank. In case of default by customers, the Company will be solely liable to repay to bank. The Company has not transferred substantially all the risks and rewards of ownership of such receivables discounted to the bank, and accordingly, the same were not derecognized in the balance sheet. The amount payable to the bank is disclosed as a financial liability. As on March 31, 2025, the amount of trade receivables discounted to banks amounts to INR 2,461 (March 31, 2024: INR 2,939) and financial liability pursuant to factoring arrangement amounts to INR 2,215 (March 31, 2024: INR 2,645) (Refer to note 14 for details).

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Not any trade or other receivable are due from firms or private companies respectively in which any directors is a partner, a director or a member.

The Company's exposure to credit and currency risk is disclosed in Note 29.

The movement in the allowance for doubtful debts and amounts impaired in respect of trade and other receivables during the year was as follows:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	2,139	2,086
Provisions accrued during the year	142	150
Amount written off during the year	(128)	(97)
Balance at the end of the year*	2,153	2,139

* includes amount of INR 17 (March 2024: INR 17) provisions for trade receivable from joint venture/subsidiary company (refer note 26)

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Trade receivables Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of receipts					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade Receivables – considered good	31,738	4,101	-	-	-	35,839
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	141	374	50	1,588	2,153
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	31,738	4,242	374	50	1,588	37,992

As at March 31, 2024

Particulars	Outstanding for following periods from due date of receipts					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
Undisputed Trade Receivables – considered good	33,484	5,012	-	-	-	38,496
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	2	123	127	121	387	760
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	7	1,372	1,379
Total	33,486	5,135	127	128	1,759	40,635

11 CASH AND CASH EQUIVALENTS

Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalents		
- Cash on hand	0	0
- Credit card collection in hand*	1,461	7,583
Balances with banks:	-	-
- On current accounts	1,531	3,241
- On EEFC accounts	48	8
	3,040	10,832

*Credit card collection in hand represents the amount of collection from credit cards swiped by the customers which is outstanding as at the year end and credited to bank accounts subsequent to the year end.

12 OTHER BANK BALANCES

Particulars	March 31, 2025	March 31, 2024
Non-Current		
Bank deposits with remaining maturity of more than 12 months	-	1,352
	-	1,352
Current		
Deposits with original maturity for more than 3 months and less than 12 months*	3,800	24,731
Deposits with original maturity of less than 3 months*	10	75
	3,810	24,806

*Term deposits as on March 31, 2025 include INR 10 (March 31, 2024: INR 3,097) pledged with banks against sale bill discounting, vehicle loan, bank guarantees and credit card facility (Refer to Note 14).

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

13. SHARE CAPITAL

Particulars	March 31, 2025	March 31, 2024
Authorised shares		
200,000,000 (March 31, 2024: 200,000,000 equity shares of INR 1/- each) equity shares of INR 1/- each	2,000	2,000
Issued, subscribed and fully paid-up shares		
156,916,193 (March 31, 2024: 156,916,193 equity shares of INR 1/- each) equity shares of INR 1/- each fully paid up	1,569	1,569
	1,569	1,569

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	156,916,193	1,569	114,521,827	1,145
Issued during the year**	-	-	42,394,366**	424
Outstanding at the end of the year	156,916,193	1,569	156,916,193	1,569

**The Company had undertaken an Initial Public Offer of 54,577,465 Equity Shares (Fresh Issue Size: 42,394,366 Equity Shares and Offer for Sale Size: 12,183,099 Equity Shares) at an issue price of INR 142 per equity share aggregating to INR 77,500.

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to cast one vote per share. The Company has not paid any dividend during the year ended March 31, 2025 and March 31, 2024.

In the event of liquidation of the Company, subject to provisions of the Articles of Association of the Company and of the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
THCL Travel Holding Cyprus Limited, the holding company	90,064,398	901	90,064,398	901
Asia Consolidated DMC Pte Ltd, Fellow Subsidiary of holding company	11,085,460	111	11,085,460	111

d. Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company

	March 31, 2025		March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity share of ₹ 1 each fully paid up				
THCL Travel Holding Cyprus Limited	90,064,398	57.40%	90,064,398	57.40%
Asia Consolidated DMC Pte. Ltd.	11,085,460	7.06%	11,085,460	7.06%
ICICI Prudential Technology Fund	11,870,825	7.57%	9,998,798	6.37%
Bandhan ELSS Tax Saver Fund	8,711,083	5.55%	6,047,045	3.85%
Tata Multicap Fund	4,578,594	2.92%	8,137,314	5.19%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

There are no bonus shares issued and no shares bought back during five years immediately preceding the reporting date.

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

e. Details of shares held by promoters

March 31, 2025

	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity share of INR 1 each fully paid up					
THCL Travel Holding Cyprus Limited, the holding company	90,064,398	-	90,064,398	57.40%	0.00%
Asia Consolidated DMC Pte Ltd, Fellow Subsidiary of holding company	11,085,460	-	11,085,460	7.06%	0.00%
	101,149,858	-	101,149,858	64.46%	0.00%

March 31, 2024

	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity share of INR 1 each fully paid up					
THCL Travel Holding Cyprus Limited, the holding company	101,816,137	(11,751,739)	90,064,398	57.40%	(31.51%)
Asia Consolidated DMC Pte Ltd, Fellow Subsidiary of holding company	11,085,460	-	11,085,460	7.06%	(2.62%)
	112,901,597	(11,751,739)	101,149,858	64.46%	(34.13%)

14. BORROWINGS

Particulars	March 31, 2025	March 31, 2024
Secured		
Vehicle Loan from banks	254	294
Bank overdraft	449	-
Sales bill discounting	2,215	2,645
Non-Convertible Debenture	-	1,989
	2,918	4,928
Less: Current Borrowings	(2,664)	(2,645)
Less: Current maturities of Non-Current Borrowings	(90)	(1,157)
Non-Current Borrowings	164	1,126
Non-Current (Secured)		
Non Convertible Debenture	-	908
Vehicle Loan from banks	164	218
	164	1,126
Current (Secured)		
Non Convertible Debenture	-	1,081
Vehicle Loan from banks	90	76
Bank overdraft	449	-
Sales bill discounting	2,215	2,645
	2,754	3,802

	Interest rate (range)	Year of maturity	Frequency of installments	Number of installments outstanding per facility	March 31, 2025	March 31, 2024
Vehicle loan from banks	7.40-11.25%	2026-31	Monthly	17-45	254	294
Sales bill discounting	Floating rate*	On demand	On demand	-	2,215	2,645
Bank overdraft	Floating rate**	On demand	On demand	-	449	-
Non Convertible Debenture	14.25%	2025	Monthly	-	-	1,989
					2,918	4,928

*3M MCLR + 0.20% to 0.50% spread
**3M/ 12M MCLR + 0.20% to 1.00% spread

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Sales bill discounting & Overdraft*

The Company has facility of INR 3,000 (March 31, 2024: INR 3,000) from Axis Bank. The facility is fully secured against exclusive charge on specific receivables discounted by Axis Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2025, the Company has utilised INR 1,444 (March 31, 2024: INR 259) out of the above facility.

The Company has a facility of INR 3,000 (March 31, 2024: INR 2,000) from Federal Bank. The facility is fully secured against exclusive charge on specific receivables discounted by Federal Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2025, the Company has NIL (March 31, 2024: INR 1,183) utilisation out of the above facility.

The Company has a facility of INR 3,000 (March 31, 2024: INR 2,500) from IDFC Bank. The facility is fully secured against exclusive charge on specific receivables discounted by IDFC Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2025, the Company has utilised INR 1,220 (March 31, 2024: INR 1,203).

The Company has a facility of INR 2,000 (March 31, 2024: INR Nil) from Yes Bank. The facility is fully secured against exclusive charge on specific receivables discounted by Yes Bank, pari passu charges on the entire other current assets and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2025, the Company has utilised INR Nil (March 31, 2024: INR Nil) out of the above facility.

Bank Guarantee*

The Company has facility of INR 1,500 (March 31, 2024 Nil) from ICICI Bank and INR 500 from IDFC. The facility is secured by pari passu charges on the entire current assets (except ones specifically discounted from other banks) and all movable fixed assets of the Company, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2025, the Company has utilised INR 1,210 out of the above facility.

*Refer to note 10 for detail of discounted receivables.

Vehicle loan

This includes the vehicles taken on loan by the Company. Refer to Note 5. Further some loan are secured by term deposits. Refer Note 8B

The Company has used the borrowings from banks and financial institutions for general corporate purposes for which such term loan was taken.

Non Convertible Debentures

Non Convertible Debentures from Blacksoil Capital Pvt. Ltd. & Black Soil India Credit fund ("Blacksoil")

Non Convertible Debentures from Blacksoil Capital Pvt. Ltd. & Black Soil India Credit fund ("Blacksoil")

In the financial year ended March 31, 2023 Yatra Online Limited had issued 600 unlisted, secured, redeemable, and non-convertible debentures (NCDs) of a nominal value of INR 5,00,000 each, issued and allotted by the Company on a private placement basis to Blacksoil aggregating to INR 3,000. These NCDs were to be redeemed with Interest @ 14.25% p.a. during a period of thirty months from the date of allotment (December 20, 2022). The first repayment of principal commenced on August 31, 2023 and interest payment started from December 31, 2022. Post 12 months from the allotment date, till the time amount payable to Blacksoil is atleast INR 200, Yatra Online Limited had the right (but not the obligation) to redeem any or all of the NCDs by paying all outstanding amounts. Any prepayment will attract premium of 2% on the amount being redeemed/prepaid. These NCDs were secured against the first pari-passu charge over the movable fixed assets and current assets (both present and future). During the financial year ended March 31, 2024, Company had exercised the right to redeem in full 600 unlisted, secured, redeemable, and non-convertible debentures (NCDs) of a nominal value of INR 5,00,000 each, issued and allotted by the Company on a private placement basis to Blacksoil aggregating to INR 3,000. The right has been exercised on January 31, 2024 and the amount outstanding on the date of redemption was 2,318.

During the financial year ended March 31, 2024, the Company had issued 400 unlisted, secured, redeemable, and non-convertible debentures (NCDs) of a nominal value of INR 5,00,000 each, issued and allotted by the Company on a private placement basis to Blacksoil aggregating to INR 2,000. These NCDs shall be redeemed with Interest @ 14.25% p.a. during a period of thirty months from the date of allotment (August

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

18, 2023). The first repayment of principal shall commence on April 30, 2024 and interest payment started from August 31, 2023. Post 12 months from the allotment date, till the time amount payable to Blacksoil is atleast INR 200, the Company shall have the right (but not the obligation) to redeem any or all of the NCDs by paying all outstanding amounts. Any prepayment will attract premium of 2% on the amount being redeemed/prepaid. These NCDs have been secured against the first pari-passu charge over the movable fixed assets and current assets (both present and future).

During the financial year ending March 31, 2025, Company has exercised the right to redeem in full 400 unlisted, secured, redeemable, and non-convertible debentures (NCDs) of a nominal value of INR 5,00,000 each, issued and allotted by the Company on a private placement basis to Blacksoil aggregating to INR 2,000. The right has been exercised on August 20, 2024 and the entire amount outstanding has been redeemed.

There are no defaults as on reporting date in repayment of principal and interest.

The Company is not required to file quarterly returns or statements of current assets with banks or financial institutions as per the terms of agreements with the respective banks

15 TRADE PAYABLES

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of Micro enterprises and small enterprises (refer note 35 for dues to micro, small and medium enterprises)	17	202
Total outstanding dues of creditors other than micro enterprises and small enterprises*	16,570	16,560
Total	16,587	16,762
Non-current	-	-
Current	16,587	16,762
Total	16,587	16,762

Trade payables are non-interest bearing and are normally settled on 60 days term.

*includes amount of INR 7,279 (March 31, 2024 : INR 7,467) due to related parties (refer to note 26).

The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 29.

Trade payables Ageing Schedule

March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	17	-	-	-	17
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,215	195	148	12	16,570
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	16,232	195	148	12	16,587

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	202	-	-	-	202
Total outstanding dues of creditors other than micro enterprises and small enterprises	15,862	445	125	128	16,560
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	16,064	445	125	128	16,762

16 OTHER FINANCIAL LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Current		
Due to employees	370	293
Deposits	-	3,532
Refund payables	5,840	7,626
Accrued interest	7	6
	6,217	11,457

17 PROVISIONS

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits		
Gratuity	338	339
Compensated absences*	125	95
Total	463	434
Non current provisions	229	243
Current provisions	234	191
Total	463	434

*The entire amount of the provision of INR 125 (March 31, 2024: INR 95) is classified as current, since the company doesnot have any unconditional right to defer settlement for any of the obligations. However based on past experience, the company doesnot expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The amount not expected to be settled within next twelve months is INR 78 (March 31, 2024 : INR 64).

Refer to note 25 for movement of provision for employee benefits.

18 OTHER LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Current		
Advance from customers*	7,158	4,050
Statutory dues payable**	595	404
Other liabilities***	429	428
	8,182	4,882

*Advances from customers primarily consist of amounts for packages and MICE services.

**Statutory dues payables include service tax, GST and other dues payable.

***other liabilities constitutes provision created on litigation matters

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

19. REVENUE FROM OPERATIONS

19.1 Disaggregation of revenue

In the following tables, revenue is disaggregated by product type

Revenue by Product types

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Air Ticketing (Refer note 1 below)	10,335	12,197
Hotel & Packages	32,568	11,507
Other Services	965	285
Other operating income		
Advertising Revenue	5,458	5,723
	49,326	29,712

Note 1: During the year ended March 31, 2023, in respect of incentive receivable from GDS providers, the management has determined that it is highly probable that the Company will comply the prescribed conditions and a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved and accordingly, the Company has recognised revenue amounting to INR 1,860** as contract assets, proportionately for actual airline tickets sold over the total number of airline tickets to be sold over the term of the agreement with corresponding recognition of contract assets, since the receipt of consideration is conditional on achieving ticket segment thresholds as specified. The Company had met remaining conditions during the year ended March 31, 2024 and recognised the balance variable constraint amount.

The Company had applied the most likely amount method to estimate the variable consideration as it involves binary outcome.

Advertising revenue primarily comprises of advertising revenue and fees for facilitating website access to a travel insurance companies.

19.2 Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer and right to consideration is conditional on something other than the passage of time. Contract assets primarily relate to the Company's rights to consideration from travel suppliers in exchange for services that the Company has transferred to the traveler when that right is conditional on the Company's future performance. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the Company issues an invoice to the travel suppliers once they confirm of achievement of targets. The Company expects to meet pending conditions in one year and realise most of the contract asset amount.

Particulars	March 31, 2025	March 31, 2024
Contract Assets	-	-
Total	-	-

Changes in contract assets are as follows:	March 31, 2025	March 31, 2024
Balance at the beginning of the year	-	1,860
Revenue recognised during the year	-	-
Performance obligation satisfied in the current year	-	(1,860)
Balance at the end of the year	-	-

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

Contract liabilities primarily relate to the consideration received from customers for travel bookings in advance of the Company's performance obligations which is classified as "advance from customers", and consideration allocated to customer loyalty programs and advance received from GDS provider for bookings of airline tickets in future which is deferred, and which is classified as "deferred revenue".

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Particulars	March 31, 2025	March 31, 2024
Advance from customer (refer to note 18)	7,158	4,050
Total Contract liabilities	7,158	4,050

As at April 1, 2024, INR 4,050 (April 1, 2023: INR 3,961) of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 3,151 (March 31, 2024: INR 3,357) of which was applied to revenue during the year ending March 31, 2025 and INR 25 (March 31, 2024: INR 37) was refunded to customers during the year ended March 31, 2025. As at March 31, 2025, the balance, including amounts further received, was INR 7,158 (March 31, 2024: INR 4,050).

No information is disclosed about remaining performance obligations at March 31, 2025 and March 2024 that have an original expected duration of one year or less, as allowed by Ind AS 115.

20. OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from:		
- Bank deposits	1,361	1,359
- Loan given to related parties	444	5
- Service tax refund	172	-
- Income tax refund	200	30
Liability no longer required to be paid*	208	328
Gain on sale of property, plant and equipment (net)	12	6
Unwinding of discount on other financial assets	40	31
Gain on termination/ rent concession of leases	6	-
Rental Income#	549	462
Management support services	277	-
	3,269	2,221

*Liability no longer required to be paid represent trade payables, in respect of which the Company does not have any further obligation.

#Rental income represents reimbursement of rental expenses from subsidiaries (refer note 26).

21. EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and bonus	4,457	4,745
Contribution to provident and other funds (refer to note 25)	204	272
Gratuity expense (refer to note 25)	58	66
Share based payment expense (refer to note 37)	1,088	2,072
Staff welfare expenses	188	212
	5,995	7,367

22. DEPRECIATION AND AMORTIZATION

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer to note 5)	349	163
Amortization on intangible assets (refer to note 6)	1,622	1,056
Depreciation on Right on use assets (refer to note 38)	526	506
	2,497	1,725

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

23. FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings		
- from bank	137	500
- from others	118	567
Interest on lease liabilities (refer note 38)	278	316
Bank charges	168	182
	701	1,565

24. OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission and discounts	678	739
Rent (refer note 38)	29	-
Rates & Taxes	467	16
Repairs and maintenance		
-Building	36	4
-Others	82	142
Information technology and communication	1,860	1,639
Travelling and conveyance	123	180
Legal and professional fees*	1,813	1,489
Bad debts written-off	168	-
Allowances for doubtful debts	153	-
Insurance	32	10
Outsourcing fees	361	359
Foreign exchange loss (net)	77	171
Miscellaneous expenses [#]	20	21
	5,898	4,770

Miscellenous expenses include INR Nil (March 31, 2024 : 14) on account of reversal of services export from India scheme (SEIS) receivable.

*24(a). Auditors remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditors		
Statutory audit	36	33
Limited Review	31	45
Tax audit	2	2
Other services	18	3
	87	83

25. EMPLOYMENT BENEFIT PLAN

Particulars	March 31, 2025	March 31, 2024
Defined benefit plan	338	339
Liability for compensated absences (Current)	125	95
Total liability	463	434
Net unfunded liability	338	339

The Company's gratuity scheme for its employees in India, is a defined benefit plan. Gratuity is paid as a lump sum amount to employees at retirement or termination of employment at an amount based on the respective employee's eligible salary and the years of employment with the Company. The benefit plan is not funded. The following table sets out the disclosure in respect of the defined benefit plan.

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

The measurement date for the Company's defined benefit gratuity plan is March 31 of each year.

Movement in obligation

	March 31, 2025	March 31, 2024
Present value of obligation at beginning of year	339	472
Interest cost	21	26
Current service cost	37	48
Past service cost	-	(8)
Acquisition / Divestiture	-	(92)
Actuarial loss/(Gain) on obligation		
-experience assumptions	15	(3)
-demographic assumptions	4	18
-financial assumptions	5	(1)
Benefits paid	(83)	(122)
Present value of obligation at closing of year	338	339

	March 31, 2025	March 31, 2024
Unfunded liability		
Current	109	96
Non current	229	243
Unfunded liability recognized in statement of financial position	338	339

Components of cost recognised in profit or loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	37	48
Past service cost	-	(8)
Net interest cost	21	26
	58	66

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount recognised in other comprehensive income		
Actuarial loss on obligation	24	15
	24	15

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.54%	7.19%
Future salary increase	5.00%	5.00%
Average expected future working life (Years)	3.34	3.56
Retirement age (Years)	65	65
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate (%)		
Upto 30 years	27%	30%
From 31 to 44 years	31%	29%
Above 44 years	31%	23%

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

A quantitative sensitivity analysis for significant assumptions is shown below:

Particulars	March 31, 2025	March 31, 2024
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(4)	(5)
b) Impact due to decrease of 0.50 %	4	5
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	4	5
b) Impact due to decrease of 0.50 %	(4)	(5)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	March 31, 2025	March 31, 2024
Year 1	109	96
Year 2	74	72
Year 3	57	56
Year 4	44	49
Year 5	35	35
Year 6-10	73	89
Beyond 10 years	16	36
Total expected payments	408	434
Expected Company Contributions for the Next Year	109	96

Defined Contribution Plan

During the year the company has realised the following amounts in the Statement of profit and loss	March 31, 2025	March 31, 2024
Employer's contribution to Employees' Provident fund	202	269
Employer's contribution to Labour Welfare Fund	2	3
	204	272

Code on social security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the company believes the impact of the change will not be significant.

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

26. RELATED PARTY DISCLOSURE	
I) Name of the related parties and related party relationship	
(i) Ultimate holding company:	Yatra Online, Inc.
(ii) Holding company:	THCL Travel Holding Cyprus Limited
(iii) Subsidiary companies:	Yatra Corporate Hotel Solutions Private Limited
	TSI Yatra Private Limited
	Yatra TG Stays Private Limited
	Yatra Hotel Solutions Private Limited
	Yatra For Business Private Limited
	Travel.Co.In Private Limited
	Yatra Online Freight Services Private Limited (Subsidiary of Yatra For Business Private Limited)
	Yatra Middle East L.L.C.-FZ
	Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited) (w.e.f. June 19, 2024)
	Globe All India Services Ltd (w.e.f. September 10, 2024)
(iv) Fellow subsidiaries:	Yatra USA LLC
(v) Entity under common control:	Asia Consolidated DMC Pte Ltd.
	Middle East Travel Management Company Private Limited
(vi) Joint venture:	Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited) (Till June 18, 2024)
(vii) Key management personnel:	Mr. Dhruv Shringi, Whole Time Director cum CEO
	Mr. Manish Amin, Chief Information and Technology Officer
	Mr. Anuj Kumar Sethi, Group Chief Financial Officer (w.e.f. April 11, 2025), Sr. VP-Accounts and Finance (w.e.f September 23, 2022 till June 17, 2023)
	Mr. Rohan Mittal, Chief Financial Officer (till April 10, 2025)
	Mr. Darpan Batra, Company Secretary
	Mr. Murlidhara Kadaba, Non-Executive Director
	Ms. Neelam Dhawan, Non-Executive Director (till January 20, 2025)
	Mr. Ajay Narayan Jha, Independent Director (w.e.f. March 16, 2022 till close of the business hours of February 08, 2024)
	Ms. Deepa Misra Harris, Independent Director
	Mr. Rohit Bhasin, Independent Director
	Dr. Anup Wadhawan, Independent Director (w.e.f April 01, 2024)

Notes to the Financial Statements

For the year ended March 31, 2025

II) The following is the summary of transactions with related parties for the year ended March 31, 2025 and March 31, 2024												
	Year ended	Commission received	Purchase transaction	Share based payment expense	Marketing and sales promotion expenses & Information technology and communication	Sales transaction	Commission paid	Reimbursement of expenses received*	Reimbursement of expenses Paid	Interest Expenses	Amount owed by related parties	Amount owed to related parties
Ultimate holding company Yatra Online Inc.	March 31, 2025	-	-	1,088	-	-	-	277	-	-	-	894
	March 31, 2024	-	-	2,072	-	-	-	-	-	-	-	1,998
Holding company THCL Travel Holding Cyprus Limited	March 31, 2025	-	-	-	-	-	-	-	-	-	-	139
	March 31, 2024	-	-	-	-	-	-	-	-	-	-	1,154
Subsidiary companies Yatra Corporate Hotel Solutions Private Limited TSI Yatra Private Limited Yatra TG Stays Private Limited Yatra Hotel Solutions Private Limited Yatra For Business Pvt. Ltd. TravelCoIn Private Limited Yatra Online Freight Service Private Limited Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited) (w.e.f. June 19, 2024) Globe All India Services Limited (w.e.f. September 11, 2024) Joint venture Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited) (w.e.f. June 19, 2024) Fellow subsidiaries Yatra USA LLC	March 31, 2025	-	-	-	-	-	-	98	334	-	-	63
	March 31, 2024	-	-	-	-	-	-	117	336	-	631	-
	March 31, 2025	125	22,006	-	-	13,838	190	158	80	-	-	3,454
	March 31, 2024	888	91,273	-	-	13,358	238	128	55	-	-	5,069
	March 31, 2025	2,534	19,455	-	-	-	-	44	29	-	804	-
	March 31, 2024	2,161	16,605	-	-	-	-	61	22	-	-	928
	March 31, 2025	153	2,827	-	-	-	-	44	7	-	-	681
	March 31, 2024	248	3,202	-	-	-	-	32	-	-	-	131
	March 31, 2025	848	84,311	-	-	6,748	289	648	199	-	13,543	-
	March 31, 2024	1,480	94,606	-	-	5,218	245	543	46	-	14,356	-
(Amount in lakhs, except per, share data and, number of shares)	March 31, 2025	-	-	-	-	49	0	-	-	-	-	1,666
	March 31, 2024	-	-	-	-	48	-	1	-	-	-	1,016
Yatra Online Freight Service Private Limited	March 31, 2025	-	-	-	-	-	-	80	-	-	154	-
	March 31, 2024	-	-	-	-	-	-	92	-	-	290	-
Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited) (w.e.f. June 19, 2024)	March 31, 2025	-	-	-	-	-	-	4	-	-	131	-
	March 31, 2024	-	-	-	-	-	-	-	-	-	-	-
Globe All India Services Limited (w.e.f. September 11, 2024)	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	-	-	-	-	-
Joint venture Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited) (w.e.f. June 19, 2024)	March 31, 2025	-	-	-	-	-	-	1	-	-	-	-
	March 31, 2024	-	-	-	-	-	-	6	-	-	31	-
Fellow subsidiaries Yatra USA LLC	March 31, 2025	-	-	-	-	-	-	-	-	-	92	-
	March 31, 2024	-	-	-	-	-	-	-	-	-	90	-
Entity under common control Asia Consolidated DMC Pte Ltd.	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	-	118	-	-	-	-	-	12	-	-	339
Middle East Travel Management Company Private Limited	March 31, 2025	-	-	-	-	-	-	1	-	-	35	-
	March 31, 2024	-	-	-	-	-	-	1	-	-	33	-

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

b) Intercompany deposits

	Year ended	Deposit Given	Deposit Repaid	Interest Income	Interest receivable	Amount owed by related parties	Amount owed to related parties
Subsidiary companies							
Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited)*	March 31, 2025	75	-	15	15	889	-
	March 31, 2024	-	-	-	-	-	-
Globe All India Services Limited (w.e.f. September 10, 2024)	March 31, 2025	10,557	3,390	426	384	7,551	-
	March 31, 2024	-	-	-	-	-	-
Joint Venture company							
Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited)*	March 31, 2025	-	-	2	-	-	-
	March 31, 2024	63	-	5	-	800	-

*Cumulative provision for impairment on loans to subsidiary Company of INR 737 (March 31, 2024: INR 737, as jointly venture company). Closing balance of loans to subsidiary (net of allowance) as of March 31, 2025 is INR 152 (March 31, 2024: INR 63, being loan to joint venture company).

d) Remuneration to key managerial personnel

	Year ended	Short-term employee benefit	Contributions to defined contribution plan	Profit linked bonus	Share based payment	Director Remuneration	Director Sitting fee
Mr. Dhruv Shringi	March 31, 2025	349	0	-	784	-	-
	March 31, 2024	335	0	-	1,522	-	-
Mr. Manish Amin	March 31, 2025	207	9	-	91	-	-
	March 31, 2024	197	8	-	274	-	-
Mr. Darpan Batra	March 31, 2025	62	3	6	10	-	-
	March 31, 2024	59	2	-	32	-	-
Mr. Anuj Kumar Sethi	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	21	1	-	-	-	-
Mr. Rohan Mittal	March 31, 2025	167	7	16	40	-	-
	March 31, 2024	159	7	-	134	-	-
Mr. Ajay Narayan Jha	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	27	7
Ms. Deepa Misra Harris	March 31, 2025	-	-	-	-	32	6
	March 31, 2024	-	-	-	-	32	7
Mr. Rohit Bhasin	March 31, 2025	-	-	-	-	32	11
	March 31, 2024	-	-	-	-	32	12
Ms. Neelam Dhawan	March 31, 2025	-	-	-	-	-	3
	March 31, 2024	-	-	-	-	-	6
Mr. Murlidhara Kadaba	March 31, 2025	-	-	-	-	-	6
	March 31, 2024	-	-	-	-	-	10
Dr. Anup Wadhawan	March 31, 2025	-	-	-	-	32	7
	March 31, 2024	-	-	-	-	-	-

Note:
The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

27. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder's value.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to its interest-bearing loans and borrowings that form part of its capital structure requirements. Breaches in the financial covenants could permit the bank to immediately call interest-bearing loans and borrowings.

During the financial year ended March 31, 2024, the Company had raised additional capital through intial public offer (IPO).

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended March 31, 2025 and March 31, 2024.

The Company monitors capital using a gearing ratio, which is debt divided by aggregate of total equity and net debt.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest bearing borrowings and lease liability (refer note 14 and 38)	4,633	7,056
Less: cash and cash equivalents (refer note 11)	(3,040)	(10,832)
Net Debt (A)	1,593	(3,776)
Equity share capital	1,569	1,569
Other equity	70,097	68,373
Total Equity (B)	71,667	69,942
Gearing ratio (Net debt/ total equity + net debt)	2.17%	(5.71%)

28. FAIR VALUE MEASUREMENT

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the standalone financial statements.

Fair values

The management assessed that the fair values of trade receivables, cash and cash equivalent, term deposits, current security deposits, trade payables, current borrowings and other liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

Particulars	Carrying Value as of		Fair Value as of	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Assets carried at amortized cost				
Trade receivables	35,839	38,496	35,839	38,496
Cash and cash equivalents	3,040	10,832	3,040	10,832
Term deposits (note 12 & 8B)	10,839	26,157	10,839	26,157
Loans	7,376	26	7,376	26
Other financial assets	1,532	1,516	1,532	1,516
Total	58,626	77,027	58,626	77,027
Financial liabilities				
Liabilities carried at amortized cost				
Trade payables (note 15)	16,587	16,762	16,587	16,762
Borrowings (note 14)	2,918	4,928	2,918	4,928
Lease liabilities	1,716	2,129	1,716	2,129
Other financial liabilities	6,217	11,457	6,217	11,457
Total	27,438	35,276	27,438	35,276

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Other financial assets	-	1,532	-	1,532
Term deposits	-	10,839	-	10,839
	-	12,371	-	12,371
Liabilities carried at amortized cost				
Borrowings	-	2,918	-	2,918
Lease liabilities	-	1,716	-	1,716
	-	4,634	-	4,634

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Other financial assets	-	1,516	-	1,516
Term deposits	-	26,157	-	26,157
	-	27,673	-	27,673
Liabilities carried at amortized cost				
Borrowings	-	4,928	-	4,928
Lease liabilities	-	2,129	-	2,129
	-	7,057	-	7,057

There were no material differences between carrying value and fair value determined.

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2025 and March 31, 2024.

Following table describes the valuation techniques used and key inputs thereto for the Level 2 financial assets/liabilities as of March 31, 2025, March 31, 2024:

Financial assets/ liabilities	Valuation technique	Inputs used
Borrowings (note 14)	Discounted cash flows	Prevailing interest rates in market, future payouts.
Other financial liabilities	Discounted cash flows	Prevailing interest rates in market, future payouts.
Term deposits (note 12 & 8B)	Discounted cash flows	Prevailing interest rate in market, cash flows.
Other financial assets	Discounted cash flows	Prevailing interest rate in market, cash flows.

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

29. FINANCIAL RISK MANAGEMENT, OBJECTIVE AND POLICIES

The Company's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below :

a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	35,839	38,496
Loans	7,376	26
Other financial assets	8,561	1,516
Other bank balances	3,810	26,157
Cash and cash equivalents (except cash in hand)	3,040	10,832
Total	58,626	77,027

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

The age of trade receivables at the reporting date was:

	As at 31 March 2025			As at 31 March 2024		
	Gross	Allowances	Net	Gross	Allowances	Net
Less than 6 months	31,738	-	31,738	33,486	2	33,484
6 months to 1 year	4,242	141	4,101	5,135	123	5,012
1-2 years	374	374	-	127	127	-
2-3 years	50	50	-	128	128	-
More than 3 years	1,588	1,588	-	1,759	1,760	-
	37,992	2,153	35,839	40,635	2,139	38,496

Allowance for doubtful debts mainly represents amounts due from airlines, hotels and customers. Based on historical experience, the Company believes that no impairment allowance is necessary, except for as disclosed in note 24, in respect of trade receivables.

Term deposits and bank balances

Balances with banks are managed by the Company's management in accordance with the approved policy. Investments of surplus funds are made only with approved counterparties. Counterparty credit limits are reviewed by the management on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Security deposits

The Company gives deposits to landlords for leased premises. The deposits are interest-free and the Company does not envisage any credit risk on account of the above security deposits.

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Loans

The Company has given loans to subsidiary companies (March 31, 2024: to joint venture). Credit quality of a subsidiary company/ joint venture is assessed based on management assessment of the expected credit loss under Ind AS 109.

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the entity aims to maintain flexibility in funding by keeping committed credit lines available.

The Company manages liquidity by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The following tables set forth the Company's financial liabilities based on expected and undiscounted amounts as at March 31, 2025 and March 31, 2024

As at March 31, 2025	Carrying Amount	Contractual Cash flows*	Within 1 year	1 -5 Years	More than 5 years
Borrowings	2,917	2,953	2,775	178	-
Trade payables	16,587	16,587	16,587	-	-
Lease Liability	1,716	2,143	664	1,479	-
Other financial liabilities	6,217	6,217	6,217	-	-
Total	27,437	27,900	26,244	1,657	-

As at March 31, 2024	Carrying Amount	Contractual Cash flows*	Within 1 year	1 -5 Years	More than 5 years
Borrowings	4,928	4,928	3,802	1,126	-
Trade payables	16,762	16,762	16,762	-	-
Lease Liability	2,129	2,809	745	2,064	-
Other financial liabilities	11,457	11,457	11,457	-	-
Total	35,276	35,956	32,766	3,190	-

*Represents undiscounted cash flows of interest and principal

Based on the past performance and current expectations, the Company believes that the cash and cash equivalents and cash generated from operations will satisfy the working capital needs, funding of operational losses, capital expenditure, commitments and other liquidity requirements associated with its existing operations through at least the next 12 months. In addition, there are no transactions, arrangements and other relationships with any other person that are reasonably likely to materially affect or the availability of the requirement of capital resources.

c) Foreign currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates. Any change in the exchange rate of USD, GBP and SGD against currencies other than INR is not expected to have significant impact on the Company's profit or loss. Accordingly, a 5% appreciation of the USD, GBP and SGD currency as indicated below, against the INR would have decreased loss by the amount shown below; this analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of reporting period. The analysis assumes that all other variables remain constant.

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For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Particulars	Profit or loss		Profit or loss	
	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Strengthening (+5%)	Weakening (-5%)	Strengthening (+5%)	Weakening (-5%)
USD against INR	(55)	55	(16)	16
GBP against INR	(0)	0	0	(0)
SGD against INR	(2)	2	(2)	2
EUR against INR	(0)	0	4	(4)

(d) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Effect on profit before tax
As at March 31, 2025	
Increase in 50 basis points	(13)
Decrease in 50 basis points	13
As at March 31, 2024	
Increase in 50 basis points	(23)
Decrease in 50 basis points	23

30. COMMITMENT AND CONTINGENCIES

a) Capital and other commitments:

Contractual commitments for capital expenditure pending execution were as at March 31, 2025 INR Nil (as at March 31, 2024 INR 108). Contractual commitments for capital expenditure are relating to acquisition of computer software and websites, office equipment, furniture and fixtures.

There are no charges, due beyond the statutory period, which are yet to be registered with Registrar of Companies.

b) Contingent liabilities

Contingent liabilities not provided for in respect of:

	As at 31 March 2025	As at 31 March 2024
Claims against the Company not acknowledged as debts *	889	1,018
Service tax**	114	114
Goods and service tax demand***	23	-
Bank guarantee (refer note 14)	1210	-

*These represent claims made by the customers due to service related issues, which are contested by the Company and are pending in various District Consumer Redressal Forums in India. Also these include demand raised under Section 6 of The Employees' Provident Fund and Misc. Provisions Act, 1952 for the financial year 2017-18 and 2018-19. The management does not expect these claims/ demands to succeed and, accordingly, no provision has been recognised in the standalone financial statements. Therefore the same has been classified as a contingent liability.

** Service tax demand includes:

- INR 75 (March 31, 2024: INR 75) represents service tax demand for the period April 2007 to March 2015. The Company has filed appeals before CESTAT, Chandigarh

- INR 39 (March 31, 2024: INR 39) represents dispute on service tax refund which is pending before "The Commissioner Appeals, Central Excise & GST, Gurugram, Haryana" for the year 2018-19.

The management does not expect these claims to succeed and, accordingly, no provision has been recognised in the financial statements. Therefore the same has been classified as a contingent liability.***GST tax demand includes: INR 23 (March 31, 2024: INR Nil), represents show cause cum demand notices raised by GST authorities for claiming excess ITC in FY 2020-21. The management does not expect these claims to succeed and, accordingly, no provision has been recognised in the financial statements. Therefore the same has been classified as a contingent liability.

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

c) Lease commitment – Company as lessee

As lessee, the Company's obligation arising from non cancellable lease are mainly related to lease agreement for real estate.

There were no short term non-cancellable lease contract outstanding as at March 31, 2025 and March 31, 2024.

During the year ended March 31, 2025, INR 29 (March 31, 2024: INR Nil) was recognized as rent expense under other expenses in the standalone statement of profit or loss in respect of short term leases (refer note 38).

31. SEGMENT INFORMATION

For management purposes, the Company is organized into lines of business (LOBs) based on its products and services and has three reportable segments as mentioned below. The LOBs offer different products and services, and are managed separately because the nature of products and/ or methods used to distribute the services are different. For each of these LOBs, the Chief Executive Officer (CEO) reviews internal management reports for making decisions related to performance evaluation and resource allocation. Thus, the CEO is construed to be the Chief Operating Decision Maker (CODM). The CODM uses Adjusted Margin, a non IND AS measure, to assess segment profitability and in deciding how to allocate resources and in assessing performance. The Adjusted Margin is arrived at by (i) adding back customer inducement costs including customers incentives, customer acquisition cost and loyalty program costs, which are recorded as a reduction of revenue, and (ii) reducing service costs, from the 'Revenue as per IND AS - Rendering of services.'

The following summary describes the operations in each of the Company's reportable segments:

- Air Ticketing: Through internet, mobile based platform and call-centers, the Company provides the facility to book and service international and domestic air tickets to ultimate customers through B2C (Business to Consumer), Business to Enterprise (B2E) and B2B2C (Business to Business to Consumer) channels.
- Hotels and Packages: Through an internet and mobile based platform and call-centers, the Company provides holiday packages and hotel reservations. For internal reporting purpose, the revenue related to Airline Ticketing issued as a component of Company developed holiday package is assigned to Hotel and Package segment and is recorded on a gross basis. The hotel reservations form integral part of the holiday packages and, accordingly, is treated as one reportable segment due to similarities in the nature of services.
- Other services primarily include the income from sale of rail and bus tickets and income from freight forwarding services. The Other services do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these financial statements. However, management has considered this as the reportable segment and disclosed it separately, since the management believes that information about the segment would be useful to users of the financial statements.

Information about Reportable Segments:

Particulars	Reportable segments							
	Air Ticketing		Hotels and Packages		Other Services		Total	
	Year ended March 31,		Year ended March 31,		Year ended March 31,		Year ended March 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue as per IND AS - Rendering of services*	10,335	12,197	32,568	11,507	965	285	43,868	23,989
Customer inducement and acquisition costs	16,473	27,328	3,429	3,105	153	159	20,055	30,592
Service cost	-	-	(27,847)	(8,551)	-	-	(27,847)	(8,551)
Adjusted Margin	26,808	39,525	8,150	6,061	1,118	444	36,076	46,030
Other operating income#							5,458	5,723
Other income							3,269	2,221
Customer inducement and acquisition costs (recorded as a reduction of revenue)							(20,055)	(30,592)
Personnel expenses							(5,995)	(7,367)
Marketing and sales promotion expenses							(4,103)	(4,535)

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Particulars	Reportable segments							
	Air Ticketing		Hotels and Packages		Other Services		Total	
	Year ended March 31,		Year ended March 31,		Year ended March 31,		Year ended March 31,	
	2025	2024	2025	2024	2025	2024	2025	2024
Payment Gateway charges							(3,806)	(4,768)
Other operating expenses							(5,898)	(4,770)
Listing and related expenses							-	(542)
Finance costs							(701)	(1,565)
Depreciation and amortization							(2,497)	(1,725)
Profit/(loss) before and tax							1,748	(1,890)
Tax expense							-	-
Net profit/ (loss)							1,748	(1,890)

*There were no inter-segment revenue during the year ended March 31, 2025 and March 31, 2024. This amount constitutes of revenue from external customer only.

Other operating income primarily comprises the advertisement income from hosting advertisements on our internet web-sites, income from sale of coupons and vouchers and income from facilitating website access to travel insurance company. The respective operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these financial statements.

Assets and liabilities are not identified to any reportable segments, since the Company uses them interchangeably across segments and, consequently, the Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.

Notes: **For purposes of reporting to the CODM, certain promotion expenses including upfront cash incentives, loyalty programs costs for customer inducement and acquisition costs for proxoting transactions across various booking platforms, which are reported as a reduction of revenue, are added back to the respective segment revenue lines and marketing and sales promotion expenses. For reporting in accordance with Ind AS, such expenses are recorded as a reduction from the respective revenue lines. Therefore, the reclassification excludes these expenses from the respective segment revenue lines and adds them to the marketing and sales promotion expenses (included under Unallocated expenses).

Reconciliation of information on Reportable Segments revenue to the Company's total revenue

Particulars	Total	
	March 31, 2025	March 31, 2024
Revenue as per IND AS - Rendering of services	43,868	23,989
Other operating income	5,458	5,723
Total Revenue	49,326	29,712

Geographical Segment:

Given that Company's products and services are available on a technology platform to customers globally, consequently, the necessary information to track accurate geographical location of customers is not available.

Non-current assets are disclosed based on respective physical location of the assets

Particulars	Non-Current Assets*	
	March 31, 2025	March 31, 2024
India	6,291	5,654
Total	6,291	5,654

* Non-current assets presented above represent property, plant and equipment, right-of-use assets, intangible assets and intangible assets under development.

Major Customers:

Considering the nature of business, customers normally include individuals and corporate entities. Further, none of the corporate and other customers account for more than 10% or more of the Company's revenues in any of the two years presented.

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

32. EARNING PER SHARE

Basic and diluted earning per share amounts are calculated by dividing net profit or loss for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted loss per share computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) attributable to equity shareholders (A)	1,748	(1,890)
Weighted average number of ordinary shares outstanding during the year (B)	156,916,193	136,414,000
Basic earning/(loss) per share (C=A/B)	1.11	(1.39)
Diluted earning/(loss) per share (D=A/B)	1.11	(1.39)

33. COMPONENTS OF OTHER COMPREHENSIVE INCOME

The following table summarizes the changes in the accumulated balances for each component of accumulated Other comprehensive loss attributable to the Company.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial loss/(gain) on defined benefit plan:		
Remeasurement (gain)/ loss on defined benefit plan (refer note 25)	24	15
Income tax expense/ (gain) (refer note 36)	-	-
Total	24	15

34. CAPITALIZATION OF EXPENDITURE

During the year, the Company has capitalized the following expenses of revenue nature to the cost of intangible asset/ intangible asset under development. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Company. Refer to note 6.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus (refer note 21)	1,406	1,156
Rent, maintenance and electricity (refer note 24)	59	47
External software development cost (refer note 24)	1,095	1,186
Total	2,560	2,389

35. MICRO, SMALL AND MEDIUM ENTERPRISES DISCLOSURE

As per the information available with the management, the dues payable to enterprises covered under "The Micro, Small and Medium Enterprise Development Act , 2006 are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
The principal amount remaining unpaid to any supplier as at the end of each accounting year	17	202
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

This has been determined on the basis of responses received from vendors on specific confirmation sought by the Company in this regards.

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

36. INCOME TAXES

a) The major components of income tax expense for the years ended March 31, 2025 and 2024 are:

	31 March 2025	31 March 2024
Tax Expense:		
Current income tax expense	-	-
	-	-
Deferred tax:		
Origination and reversal of temporary differences	-	-
Deferred tax expense/(benefit)	-	-
Total income tax expenses as reported in statement of profit or loss	-	-

b) Reconciliation of effective tax rate

	31 March 2025	31 March 2024
Profit/(loss) for the year	1,748	(1,890)
Income tax expense	-	-
Loss before income taxes	1,748	(1,890)
Tax rate	26.0%	26.0%
Tax expense as per income tax rate	455	(491)
Non-deductible expenses	(1)	140
Current year losses for which no deferred tax asset was recognized	(398)	557
Change in unrecognised temporary differences	(56)	(210)
	-	(5)

The Company continues to pay income tax under older tax regime and have not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the accumulated losses and other benefits under the Income Tax Act, 1961. The Compnay plans to opt for lower tax regime once these benefits are utilised.

c) Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items :

	31 March 2025	31 March 2024
Property, plant and equipment & intangible assets	851	937
Trade and other receivables	851	811
Employee benefits	147	138
ROU assets & lease liabilities	156	164
Provision for expense	(7)	(2)
Tax loss carry forward and unabsorbed depreciation	18,980	19,956
Total	20,978	22,004

No deferred tax assets have been recognized on deductible temporary differences of INR 7,685 (March 31, 2024: INR 7,876) and tax losses of INR 52,004 (March 31, 2024: INR 53,841), as it is not probable that taxable profit will be available in near future against which these can be utilized. Out of these tax losses, unabsorbed depreciation of INR 20,996 (March 31, 2024: INR 22,911) is available indefinitely for offsetting against future taxable profit and tax losses are available as an offset against future taxable profit expiring at various dates through 2033.

37 SHARE BASED PAYMENTS

The Ultimate Holding Company, Yatra Online, Inc., has granted stock options to certain employees of the Company under stock option plan.

The expense recognised for employee services received during the year is shown in the following table:

	31 March 2025	31 March 2024
Expense arising from equity-settled share-based payment transactions	1,088	2,072
Total expense arising from share-based payment transactions	1,088	2,072

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Restricted Stock Unit Plan (RSU))/ Performance Stock Unit Plan (PSU)

During the year ended March 31, 2021, Ultimate Holding Company pursuant to the 2016 Plan had approved a grant of: 687,857 RSUs, out of these 6,14,160 RSUs granted to employee of the company, vesting of these RSUs would commence from July 1, 2020 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on June 30, 2024.

During the year ended March 31, 2021, Ultimate Holding Company pursuant to the 2016 Plan had approved a grant of: 16,09,934 PSUs, out of these 15,37,684 PSUs granted to employee of the company, vesting of these PSUs is linked to the performance of the Ultimate Holding company's share price and the trigger price points range from \$1.80 to \$10.00.

During the year ended March 31, 2022, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 692,000 RSUs, out of these 6,07,250 RSUs granted to employee of the company, vesting of these RSUs would commence from September 4, 2021 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2025. Out of these 29,793 RSUs have been considered vested on grant date.

During the year ended March 31, 2022, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,280,154 PSUs, out of these 1,207,904 PSUs granted to employee of the company, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$2.50 to \$4.00.

During the year ended March 31, 2023, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 649,500 RSUs, out of these 6,15,500 RSUs granted to employee of the company, vesting of these RSUs would commence from May 19, 2022 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2026.

During the year ended March 31, 2023, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,248,185 PSUs, out of these 1,219,413 PSUs granted to employee of the company, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$2.50 to \$4.00.

During the year ended March 31, 2023, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 84,000 RSUs, out of these 84,000 RSUs granted to employee of the company, vesting of these RSUs would commence from September 22, 2022 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on September 1, 2026.

During the period ended March 31, 2024, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 475,876 RSUs, out of these 450,563 RSUs granted to employee of the company, vesting of these RSUs would commence from April 1, 2023 with first vesting equivalent to equal monthly installments over a period of three years, with last such vesting on March 31, 2026.

During the period ended March 31, 2024, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 167,873 RSUs, out of these 167,873 RSUs granted to employee of the company, these RSUs would fully vested on September 1, 2023.

During the period ended March 31, 2024, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,248,184 PSUs, out of these 1,219,412 PSUs granted to employee of the company, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$2.75 to \$4.25.

During the year ended March 31, 2025, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 300,000 RSUs, out of these 300,000 RSUs granted to employee of the company, vesting of these RSUs would commence from April 1, 2024 with first vesting equivalent to equal monthly installments over a period of three years, with last such vesting on March 31, 2027.

During the period ended March 31, 2025, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,025,640 PSUs, out of these 1,025,640 PSUs granted to employee of the company, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$2.75 to \$4.25.

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Movements during the year

The following table illustrates the number of shares movements in RSUs/PSUs during the year

	31 March 2025	31 March 2024
	No. of shares	No. of shares
Number of RSU's/PSU's outstanding at the beginning of the year	4,425,988	3,496,409
Granted during the year	1,350,640	1,837,848
Execised during the year	533,328	782,308
Expired during the year	-	125,961
Vested RSU's/PSU's net settled for employee's tax obligation*	69,189	-
Number of RSU's/ PSU's outstanding at the end of the year	5,174,111	4,425,988

*As per applicable Tax laws applicable in India, the Company is obliged to withhold an amount for an employee's tax obligation associated with a share-based payment and transfer that amount in cash, to the tax authority on the employee's behalf. Accordingly, during the year ended March 31, 2025, the ultimate parent company settled the transaction on a net basis by withholding the number of vested PSUs with a fair value equal to the monetary value of the employee's tax obligation of INR 74 which was paid by the Company to the tax authority on the employee's behalf before March 31, 2025. Total tax liability paid of INR 65 is recognized as amount receivable from ultimate parent company.

The weighted average remaining contractual life for RSUs and PSUs outstanding as at March 31, 2025 was 0.92 years (March 31, 2024: 1.27 years).

The range of exercise prices for RSUs and PSUs outstanding at March 31, 2025 is Nil (March 31, 2024: Nil)

During the year ended March 31, 2025, share based compensation cost for these RSU's/PSU's is recognized under personnel expenses amounting to INR 1,088 (March 31, 2024: 2,072). Refer to Note 21.

The following tables list the inputs to the model used for the years then ended

	PSU's	RSU's	PSU's	RSU's
Weighted average Fair value of ordinary share at the measurement date (USD)	1.35	1.35	2.02	2.02
Risk-free interest rate (%)	4.19%	4.19%	4.15%	4.15%
Expected volatility (%)	46.50%	46.50%	55.00%	55.00%
Expected life	4 years	4 years	4 years	4 years
Dividend Yield	0.00%	0.00%	0.00%	0.00%
Model used	Monte Carlo Simulation	Monte Carlo Simulation	Monte Carlo Simulation	Monte Carlo Simulation

The expected life of RSU's and PSU's opitons has been taken as the vesting period.

The expected volatility reflects the assumption based on median of historical volatility on the share price of the similar entities over a period.

2016 Stock Option and Incentive Plan (the “2016 Plan”)

During the year ended March 31, 2018, the ultimate holding company pursuant to the "2016 Plan", granted 197,749 options to purchase ordinary shares of the ultimate holding company. Out of 197,749 options, 165,174 options were granted to the employees of the Company. These share options will vest over a period of four years in equal quarterly installments, with first such vesting on February 1, 2018 equivalent to one-sixteenth of the total number of stock options and with the last such vesting on November 1, 2021.

During the year ended March 31, 2021, the ultimate holding company pursuant to the "2016 Plan", granted 4,66,100 options to purchase ordinary shares of the ultimate holding company. Out of 4,66,100 options, 3,16,063 options were granted to the employees of the Company. These share options will vest over a period of four years in equal quarterly installments, with first such vesting on January 1, 2021 equivalent to 1/16th of the total number of stock options and with the last such vesting on October 01, 2024.

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	March 31, 2025		March 31, 2024	
	No. of shares	Weighted average EP per share*	No. of shares	Weighted average EP per share*
Number of options outstanding at the beginning of the year	145,858	263.86	176,061	256.68
Granted during the year	-	-	-	-
Forfeited during the year	56,321	434.38	23,804	292.72
Expired during the year	4,013	170.86	6,399	166.68
Number of options outstanding at the end of the year	85,524	170.86	145,858	263.86
Vested and not exercised	85,524	170.86	113,850	293.85

The weighted average remaining contractual life for the share options outstanding as at 3.76 years (March 31, 2024: 4.31 years)

The range of exercise prices for options outstanding at the end of the period was INR 170.86 (March 31, 2024: INR 164.68 to INR 833.40) determined based on the exchange rate as at the end of the respective reporting period.

During the year ended March 31, 2025, share based payment expense for these options was recognized under personnel expenses (refer to Note 21) amounted to INR Nil

The expected volatility reflects the assumption based on historical volatility on the share prices of similar Companies over a period.

2006 Share Plan and 2006 India Share Plan

Ultimate Holding Company, pursuant to the "2006 Plan" had approved a grant of which 386,063 shares have been granted to the employees of the Company.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	March 31, 2025		March 31, 2024	
	No. of shares	Weighted average EP per share*	No. of shares	Weighted average EP per share*
Number of options outstanding at the beginning of the year	191,411	361.70	203,855	329.23
Granted during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options forfeited during the year	191,411	361.70	12,444	361.70
Number of options outstanding at the end of the year	-	-	191,411	361.70
Vested and not exercised	-	-	191,411	361.70

* The weighted average exercise price per share is fixed in USD. The amount disclosed in INR are determined by multiplying exercise price per share in USD by exchange rate of INR 85.43 per USD as at March 31, 2025 (March 31, 2024 INR 83.34 per USD).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was Nil years (March 31, 2023: 2.33 years).

The range of exercise prices for options outstanding at the end of the year was INR Nil (March 31, 2024: INR 361.70) determined based on the exchange rate as at the end of the respective reporting period.

During the year ended March 31, 2025, share based payment expense for these options was recognized under personnel expenses amounted to INR Nil (March 31, 2024: Nil).

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(Amount in lakhs, except per share data and number of shares)

38 LEASE

The Company has lease contracts for various items of buildings, other equipment used in its operations. Leases of buildings generally have lease terms between 2 and 9 years, while other equipment generally have lease terms of 3 years. The Company obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Company also has certain leases of buildings with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases (refer note 30).

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	March 31, 2025			March 31, 2024		
	Buildings	Others	Total	Buildings	Others	Total
Balance at the beginning of the year	1,302	274	1,576	1,735	211	1,946
Additions	148	-	148	-	136	136
Deletions	(25)	-	(25)	-	-	-
Depreciation expense (refer to note 22)	(445)	(80)	(525)	(433)	(73)	(506)
Balance at the end of the year	980	194	1,174	1,302	274	1,576

The following are the amounts recognised in profit or loss:

	31 March 2025	31 March 2024
Depreciation expense of right-of-use asset (refer to note 22)	525	506
Interest expense on lease liabilities (refer to note 23)	278	316
Expense relating to short-term leases (refer to note 24)	29	-
Gain on termination/rent concession of leases (refer to note 20)	(6)	-
Total amount recognised in profit or loss	826	822

The following is the movement in lease liabilities during the period ended March 31, 2025 and and March 31, 2024:

	31 March 2025	31 March 2024
Balance at the beginning of the year	2,129	2,445
Additions	138	131
Finance cost accrued during the year (Refer note 23)	278	316
Deletions	(31)	-
Payment of lease liabilities	(798)	(763)
Balance at the end of the year	1,716	2,129

The following is the break-up of current and non-current lease liabilities:

	31 March 2025	31 March 2024
Current	459	486
Non-current	1,257	1,643
	1,716	2,129

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	31 March 2025	31 March 2024
Less than one year	664	745
One to five years	1,479	2,064
More than five years	-	-
Total	2,143	2,809

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For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

39. RATIO ANALYSIS AND ITS ELEMENTS

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance where it is more than 25%
Current ratio	Current Assets	Current Liabilities	2.05	2.29	(10.45%)	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.04	0.07	(42.22%)	Variance due to increase in equity funds as net profit of March 31, 2025 INR 1,726 recorded and decrease in borrowings March 31, 2025 INR 2,917 (March 31, 2024 INR 4,928).
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.20	0.35	246.54%	Variance is due to increase in net profit after taxes by INR 3,111 recorded and decrease in debit service by 2,786.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.02	(0.05)	(150.69%)	Primarily due to profit recorded in the current year as compared to loss to the previous year.
Trade Receivable Turnover Ratio	Gross bookings (Total transaction value)*	Average Trade Receivable	12	19	(38.77%)	Primarily due to increase in average trade receivables March 31, 2025: 37,167 (March 31, 2024: 28,880).
Trade Payable Turnover Ratio	Gross credit purchase**	Average Trade Payables	25	34	(27.91%)	Primarily due to increase in average trade payables March 31, 2025: 16,675 (March 31, 2024: 15,294).
Net Capital Turnover Ratio	Net bookings = Gross bookings (Total transaction value) -cancellation and refunds	Working capital = Current assets - Current liabilities	12.23	11.58	5.59%	
Net Profit ratio	Net Profit	Net sales	0.04	(0.06)	(155.72%)	Variance due to profit March 31, 2025 INR 1,751 (loss March 31, 2024 INR 1,890).
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.03	(0.00)	(866.50%)	Variance due to profit March 31, 2025 INR 1,751 (loss March 31, 2024 INR 1,890).
Return on Investment	Interest (Finance Income)	Investment	9.11%	9.26%	(1.58%)	
Inventory turnover ratio	Not applicable					The Company is involved in the services sector. Hence Inventory turnover ratio is not applicable to the Company

* Gross sales for the year ended March 31, 2025 INR 4,41,881 (March 31, 2024: INR 5,60,757)

** Credit purchase for the year ended March 31, 2025 INR 4,09,773 (March 31, 2024: INR 5,21,355)

Notes to the Financial Statements

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40. LISTING AND RELATED EXPENSES

During the financial year ended March 31, 2024, the Company had completed its intial public offer (IPO) of 54,577,465 equity shares of face value of INR 1 each at a issue price of INR 142 per share, comprising fresh issue of 42,394,366 shares and offer for sale of 12,183,099 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 28, 2023.

The Company had incurred INR 4,157 as IPO related expenses and allocated such expenses between the Company INR 3,231 and selling shareholders INR 926. Such amount were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of Company's share of expenses of INR 3,231, INR 1,893 has been adjusted with securities premium and cost incurred of INR Nil (March 31, 2024: INR 542) are recognised in profit or loss under head listing and related expenses.

S. No	Objects of the Issue	Amount As Proposed In Offer Document (A)	Amount Utilised Upto March 31, 2024 (B)	Amount Un-Utilised Upto March 31, 2024 (C=A-B)	Amount Utilised During The Year Ended March 31, 2025 (D)	Amount Un-Utilised Upto March 31, 2025 (E= C-D)
1	Strategic investments, acquisitions and inorganic growth	15,000	-	15,000	12,898	2,102
2	Investment in customer acquisition and retention, technology, and other organic growth initiatives	39,200	34,341	4,859	638	4,221
3	General corporate purposes	2,810	-	2,810	1,840	970
Total		57,010	34,341	22,669	15,376	7,293

Net IPO proceeds which were un-utilised as as at March 31, 2025 were temporarily invested in fixed deposits with scheduled commercial banks and part of it is lying in Public issue account.

41. OTHER STATUTORY INFORMATION

- a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013:

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding		Relationship with the Struck-off Company, if any, to be disclosed
		March 31, 2025	March 31, 2024	
Jubilant Logistics Limited	Customer	-	-	- None
Pioneer Distilleries Limited	Customer	-	-	- None
Scalable Architecture Software Private Limited	Vendor	-	-	- None
Poorbi Tour & Travels Private Limited	Vendor	-	-	- None
Moksha Tour Planners Private Limited	Vendor	-	-	- None
Hotel Mallikai Private Limited	Vendor	-	-	- None
Hotel Whales Private Limited	Vendor	-	-	- None

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding		Relationship with the Struck-off Company, if any, to be disclosed
		March 31, 2025	March 31, 2024	
Hotel Crown Private Limited	Vendor	-	-	- None
Happy Link Tours And Travels Private limited	Vendor	-	-	- None
Hotel Libra Limited	Vendor	-	-	- None
Six Inches Live Private Limited	Vendor	-	-	- None
Resorte Marinha Dourada Private Limited	Vendor	-	-	- None
Kvp Services Private Limited	Vendor	-	-	- None
Rover Holidays Private Limited	Vendor	-	-	- None
Poorbi Tour & Travels Private Limited	Vendor	-	-	- None
Moksha Tour Planners Private Limited	Vendor	-	-	- None
Hotel Vijay Private Limited	Vendor	-	-	- None
Hotel Sadanand Private Limited	Vendor	-	-	- None
Phonation Business Solutions Private Limited	Vendor	-	-	- None
Godwin Resorts & Hotels Private Limited	Vendor	-	-	- None
Dream Valley Resorts Pvt Limited	Vendor	-	-	- None
Dream Valley Resorts Private Limited	Vendor	-	-	- None
Hotel Ramakrishna Private Limited	Vendor	-	-	- None
Southern Plaza Private Limited	Vendor	-	-	- None
Horizon Heights Private Limited	Vendor	-	-	- None
Angel Residency Private Limited	Vendor	-	-	- None
Sai International Pvt Limited	Vendor	-*	-	- None
Eploop Media Private Limited	Vendor	-	-	- None
Hotel Icon Private Limited	Vendor	-	-	- None
Hotel Mahalaxmi Pvt Limited	Vendor	-	-	- None
Hotel Saptarshi Private Limited	Vendor	-*	-	- None
Nature Valley Resort Private Limited	Vendor	-	-	- None
Maya Heritage Private Limited	Vendor	-	-	- None
Hotel Blue Star Private Limited	Vendor	-	-	- None
Hotel Vinayak Private Limited	Vendor	-	-	- None
Hotel Adarsh Private Limited	Vendor	-	-	- None
Hotel Chandralok Private Limited	Vendor	-	-	- None
Strand Hotel Private Limited	Customer	-	-	- None
Hotel Midland Private Limited	Vendor	-*	-	- None
Comfort Hotels Private Limited	Vendor	-*	-	- None
Hotel Peninsula P. Limited	Vendor	-	-	- None
La Homotel Hotels Private Limited	Vendor	-	-	- None

*Absolute amount is less than INR 1.

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

- iv.

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v.

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi.

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- vii.

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- viii.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- ix.

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- x.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

42. AUDIT TRAIL

In regard to accounting software managed by the entity

The Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of certain accounting softwares to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting softwares. Also, we did not come across any instance of audit trail feature being tampered with.

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On August 12, 2024, the Board of Directors of Yatra Online Limited ("Holding Company"), approved a Composite Scheme of Amalgamation ("Scheme") involving the Company (the "Amalgamated Company") and its five wholly-owned subsidiaries i.e. TravelCo.In Private Limited, Yatra For Business Private Limited, Yatra TG Stays Private Limited, Yatra Corporate Hotel Solutions Private Limited and Yatra Hotel Solutions Private Limited and one stepdown subsidiary i.e. Yatra Online Freight Services Private Limited (Subsidiary of Yatra For Business Private Limited), (collectively referred to as the "Amalgamating Companies"). The primary objective of this amalgamation is to simplify management, operational, and corporate structures, as group involved in same line of business i.e., tour and travel, thereby enhancing efficiencies and generating synergies. The Scheme had been filed with the Hon'ble National Company Law Tribunal, Mumbai ("NCLT") for requisite approvals. NCLT has, vide its order dated February 07, 2025, allowed the first motion application filed by the Company and accordingly, the Company has filed the second motion application with the NCLT for approval and is currently pending. The Scheme is subject to additional requisite approvals/consents, as may be required in this regard..
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During the quarter ended December 31, 2024 and subsequently, the Company received three anonymous whistleblower complaints with certain generic allegations of irregularities. The Board of directors appointed an independent committee (comprising of Independent directors) to look into this matter, which had appointed an external law firm to undertake preliminary investigation to ascertain veracity of such allegations. Based on the outcome of the investigation conducted, nothing has emerged indicating any fraud or an adverse impact on the financial statements of the Company and these complaints do not warrant any further action and accordingly stand closed.
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The Company has given commitment for financial support to its loss making subsidiaries namely "Yatra Corporate Hotel Solutions Private Limited" and to "Yatra For Business Private Limited" for support to its subsidiary "Yatra Online Freight Services Private Limited".

Notes to the Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

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Certain reclassifications have been made in the standalone financial statements of prior periods to confirm to the classification used in the current year. The impact of such reclassifications on the financial statements is not material.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For **M S K A & Associates**

ICAI Firm Registration No.: 105047W

Chartered Accountants

per Bhaswar Sarkar

Partner

Membership No: 055596

Place: Gurugram

Date: May 29, 2025

For and on behalf of the Board of Directors

Yatra Online Limited

Dhruv Shringi

Whole Time Director cum CEO

(DIN: 00334986)

Place: Gurugram

Anuj Kumar Sethi

Chief Financial Officer

(PAN: AVAPS1943H)

Place: Gurugram

Murlidhara Kadaba

Chairman and Director

(DIN:01435701)

Place: Gurugram

Darpan Batra

Company Secretary

Membership No: ACS15719

Place: New Delhi

Independent Auditor’s Report

To the Members of Yatra Online Limited

Report on the Audit of the Consolidated Financial Statements
OPINION

We have audited the accompanying consolidated financial statements of Yatra Online Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company, and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, and of consolidated profit

(including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, (“ICAI”), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025, current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit.
	Due to the materiality of the amount in the context of the consolidated financial statements and significant management judgement required for estimation of recoverable value of CGU, this is considered as a key audit matter.	- Tested the significant assumptions and underlying data used by the Company in its analysis. We evaluated management’s ability to estimate future EBITDA margin by comparing actual results to management’s historical forecasts. We compared the EBITDA margin growth projections to current industry trends and external analyst reports. - Performed sensitivity analyses of the significant assumptions, which includes EBITDA margin, discount rates, terminal value growth rate and revenue/EBITDA multiple, to evaluate the potential change in the recoverable amount of the CGUs resulting from changes in underlying assumptions. - Tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units. - Assessed and validated the adequacy and appropriateness of the disclosures made by the management as per requirement of Ind AS 36 -‘Impairment of Assets’ in the consolidated financial statements.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective management

and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

AUDITORS’ RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (“SAs”) will always detect a material misstatement when it exists. Misstatements can arise

from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in “Annexure A” a detailed description of Auditor’s responsibilities for Audit of the Consolidated Financial Statements.

OTHER MATTERS:

- a. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of INR 503.25 million as at March 31, 2025, total revenues of INR 138.23 million and net cash inflows amounting to INR 19.82 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group’s share of net loss (including total other comprehensive income) of INR 46.47 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Also, out of the above, there is 1 subsidiary, located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company’s management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company’s management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

We did not audit the financial statement of 1 subsidiary, whose financial statement reflect total assets of INR 1622.33 million as at March 31, 2025, total revenue INR 1,560.15 million and net cash inflows amounting to INR 0.42 million for the period September 11, 2024, (date of acquisition) to March 31, 2025, as considered in the Financial Statement. This financial statements has been audited by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

- b. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated May 30, 2024 expressed an unmodified opinion on those statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3) (b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).
 - f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the ‘Other matter’ paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 36 to the consolidated financial statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.
- iv. (1) Under Rule 11(e)(i)

The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint ventures (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Holding Company and its Subsidiaries did not have any associates or joint venture during the year.

(2) Under Rule 11(e)(ii)

The respective managements of the Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates

and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Holding Company and its Subsidiaries did not have any associates or joint venture during the year.

(3) Under Rule 11(e)(iii)

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the management of the Holding company in this regard nothing has come to our or other auditors’ notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement. The Holding Company and its Subsidiaries did not have any associates or joint venture during the year.

- v. The Company has neither declared nor paid any dividend during the year.
- vi.
 1. In regard to accounting software managed by the entity (Signature)

Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
 2. In regard to accounting software managed by the entity (Others)

Based on our examination which included test checks, the Company has used an accounting software’s for maintaining its books of account

which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software's to log any direct data changes as explained in Note 43 to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software's. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

3. In regard to accounting software managed by third party (Darwin Box)

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software as explained in Note 43 to the financial statements. Further, during the course of our audit [and considering SOC report], we did not come across any instance of audit trail feature being tampered with.

4. In regard to accounting software managed by third party (Business Central)

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at application level. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

However, in absence of sufficient and appropriate audit evidence including SOC report we are unable to comment whether the audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes or whether there is any instance of audit trail feature being tampered with.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
3. According to the information and explanations given to us, the details of Qualifications or adverse remarks made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1.	Yatra Mice and Holidays Private Limited (formally known as Adventure and Nature Network Private Limited)	U63030HR2012PLC047095	Subsidiary	Clause (ix)(a)
2	Globe All India Services Ltd	U63040WB1994PLC062139	Subsidiary	Clause (ii)(b)

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhaswar Sarkar
Partner

Membership No. 055596
UDIN: 25055596BNULBM8234

Place: Gurugram
Date: May 29, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF YATRA ONLINE LIMITED

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Director's, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhaswar Sarkar
Partner

Place: Gurugram
Date: May 29, 2025

Membership No. 055596
UDIN: 25055596BNULBM8234

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF YATRA ONLINE LIMITED

[Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Yatra Online Limited on the consolidated Financial Statements for the year ended March 31, 2025]

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Yatra Online Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

QUALIFIED OPINION

In our opinion, and to the best of our information and according to the explanations given to us, the Group which are companies incorporated in India, have, in all material respects, maintained adequate internal financial controls with reference to consolidated financial statements as of March 31, 2025, based on the internal financial control with reference to consolidated financial statements criteria established by respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and except for the possible effects of the material weaknesses described in the 'Basis for Qualified Opinion' paragraph on the achievement of the objectives of the control criteria, the internal financial controls with reference to consolidated financial statements of the Group which are companies incorporated in India, were operating effectively as of March 31, 2025.

We have considered the material weaknesses identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2025, consolidated financial statements of the Group which are companies incorporated in India, and these material weaknesses do not affect our opinion on the consolidated financial statements of the Group which are companies incorporated in India.

BASIS FOR QUALIFIED OPINION

According to the information and explanations given to us and based on our audit, the following weaknesses have been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at March 31, 2025, which could potentially result in misstatement of financial statements:

- The Company has not retained adequate documents evidencing performance of review of certain control attributes relating to

payments / receipts for packages, updation of vendor masters and vendor code creation.

- Certain control attributes pertaining to review of ageing and vendor reconciliation were not operating effectively during part of the year.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Management and the Board of Directors of the Holding Company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the

auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to consolidated financial statements of the Group which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 3 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Bhaswar Sarkar
Partner

Place: Gurugram
Date: May 29, 2025

Membership No. 055596
UDIN: 25055596BNULBM8234

Consolidated Balance Sheet

As at March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Particulars	Note	March 31, 2025	March 31, 2024
ASSETS			
Non-current Assets			
Property, plant and equipment	5	1,368	738
Right-of-use assets	41	1,831	1,601
Goodwill	6	14,147	6,912
Other intangible assets	6	9,974	3,049
Intangible assets under development	6	959	804
Financial assets			
Other bank balance	9	-	1,372
Other financial assets	10	1,259	224
Other non-current assets	11	1,696	2,084
Deferred tax asset	27	226	108
Income tax assets (net)		4,949	3,330
Total non-current assets		36,409	20,222
Current Assets			
Financial Assets			
Loans	8	225	109
Trade receivables	13	54,529	45,018
Cash and cash equivalents	14	5,518	14,008
Other bank balances	9	4,350	26,207
Other financial assets	10	10,221	2,447
Other current assets	12	21,078	13,724
Total current assets		95,921	101,513
Total assets		132,330	121,735
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital			
Other Equity	15	1,569	1,569
Securities premium		221,621	221,621
Retained earnings		(151,053)	(154,680)
Deemed capital contribution by ultimate holding company		6,239	6,239
Total equity		78,376	74,749
Non-current liabilities			
Financial liabilities			
Borrowings	16	207	1,147
Lease liabilities	41	1,863	1,644
Provisions	19	658	558
Deferred tax liability	27	1,425	47
Total non-current liabilities		4,153	3,396
Current liabilities			
Financial liabilities			
Borrowings	16	5,251	5,235
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	17	45	272
- total outstanding dues of creditors other than micro enterprises and small enterprises	17	22,607	17,038
Lease liabilities	41	518	513
Other financial liabilities	18	8,822	13,370
Provisions	19	625	413
Other current liabilities	20	11,930	6,749
Current tax liabilities		3	-
Total current liabilities		49,801	43,590
Total liabilities		53,954	46,986
Total equity and liabilities		132,330	121,735
Summary of material accounting policies	2-4		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date

For **M S K A & Associates**

ICAI Firm Registration No.: 105047W

Chartered Accountants

per Bhaswar Sarkar

Partner

Membership No: 055596

Place: Gurugram

Date: May 29, 2025

For and on behalf of the Board of Directors

Yatra Online Limited

Dhruv Shringi

Whole Time Director cum CEO

(DIN: 00334986)

Place: Gurugram

Anuj Kumar Sethi

Chief Financial Officer

(PAN: AVAPS1943H)

Place: Gurugram

Murlidhara Kadaba

Chairman and Director

(DIN:01435701)

Place: Gurugram

Darpan Batra

Company Secretary

Membership No: ACS15719

Place: New Delhi

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Particulars	Note	March 31, 2025	March 31, 2024
Income			
Revenue from operations	21	79,144	42,232
Other income	22	3,183	2,595
Total income		82,327	44,827
Expenses			
Service cost		40,390	8,640
Employee benefit expenses	23	14,820	12,860
Marketing and sales promotion expenses		4,301	4,595
Payment gateway charges		4,150	5,120
Depreciation and amortisation	24	3,089	1,968
Finance costs	25	1,023	2,228
Other expenses	26	11,041	9,004
Listing and related expenses	42	-	542
Total expenses		78,814	44,957
Profit/(loss) from operations before share of loss of joint venture and tax		3,513	(130)
Share of loss from joint venture	7	-	-
Profit/(loss) before tax		3,513	(130)
Tax expense	27		
Current tax expense		99	342
Deferred tax benefit		(153)	(21)
Adjustment of tax related to earlier years		(90)	-
		(144)	321
Profit/(Loss) for the year		3,657	(451)
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement loss on defined benefit plan		31	64
Income tax effect related to items that will not be reclassified through profit or loss		-	(4)
Other comprehensive loss for the year, net of income tax		31	60
Total comprehensive income/(loss) for the year		3,626	(511)
Earnings/(Loss) per share of face value INR 1 each attributable to equity holders of the parent	29		
Basic Earnings/(loss) per share		2.33	(0.33)
Diluted Earnings/(loss) per share		2.33	(0.33)
Summary of material accounting policies	2-4		

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date

For **M S K A & Associates**

ICAI Firm Registration No.: 105047W

Chartered Accountants

per Bhaswar Sarkar

Partner

Membership No: 055596

Place: Gurugram

Date: May 29, 2025

For and on behalf of the Board of Directors

Yatra Online Limited

Dhruv Shringi

Whole Time Director cum CEO

(DIN: 00334986)

Place: Gurugram

Anuj Kumar Sethi

Chief Financial Officer

(PAN: AVAPS1943H)

Place: Gurugram

Murlidhara Kadaba

Chairman and Director

(DIN:01435701)

Place: Gurugram

Darpan Batra

Company Secretary

Membership No: ACS15719

Place: New Delhi

Consolidated Statement of changes in equity

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Particulars	Equity Share Capital		Other equity			Total equity attributable to equity holders of the Company
	No. of shares	Amount	Securities Premium	Retained earnings	Deemed capital contribution by Ultimate Holding Company	
Balance as at April 1, 2023	114,521,827	1,145	163,737	(154,169)	6,239	16,952
Loss for the year	-	-	-	(451)	-	(451)
Remeasurement loss on defined benefit plan	-	-	-	(60)	-	(60)
Total comprehensive loss	-	-	-	(511)	-	(511)
Issue of equity shares	42,394,366	424	59,777	-	-	60,201
Cost of issuance of shares	-	-	(1,893)	-	-	(1,893)
Share based payments (refer to note 39)	-	-	-	-	2,071	2,071
Recharge by Ultimate Holding Company	-	-	-	-	(2,071)	(2,071)
Balance as at March 31, 2024	156,916,193	1,569	221,621	(154,680)	6,239	74,749
Balance as at April 1, 2024	156,916,193	1,569	221,621	(154,680)	6,239	74,749
Profit for the year	-	-	-	3,657	-	3,657
Remeasurement loss on defined benefit plan	-	-	-	(31)	-	(31)
Total comprehensive income	-	-	-	3,627	-	3,627
Share based payments (refer to note 39)	-	-	-	-	1,088	1,088
Recharge by Ultimate Holding Company	-	-	-	-	(1,088)	(1,088)
Balance as at March 31, 2025	156,916,193	1,569	221,621	(151,053)	6,239	78,376

Nature and purpose of reserves

1. Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

2. Retained earnings

Retained earnings represents cumulative losses of the Group. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.

3. Deemed capital contribution by ultimate holding company

Deemed capital contribution by ultimate holding company is used to recognise the value of equity settled share based payment provided to employees and same is used for payments towards share based payment expense recharge by Ultimate Holding Company.

Summary of material accounting policies (refer note 2-4)

The accompanying notes form an integral part of these consolidated financial statements.

For **M S K A & Associates**
ICAI Firm Registration No: 105047W
Chartered Accountants

per Bhaswar Sarkar
Partner
Membership No: 0555596

Place: Gurugram
Date: May 29, 2025

For and on behalf of the Board of Directors
Yatra Online Limited

Dhruv Shringi
Whole Time Director cum CEO
(DIN: 00334986)
Place: Gurugram

Anuj Kumar Sethi
Chief Financial Officer
(PAN: AVAPS1943H)
Place: Gurugram

Murlidhara Kadaba
Chairman and Director
(DIN:01435701)
Place: Gurugram

Darpan Batra
Company Secretary
Membership No: ACS15719
Place: New Delhi

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit/ (loss) before tax	3,513	(130)
Adjustments to reconcile profit/ (loss) before tax to net cash flows:		
Depreciation and amortisation	3,089	1,968
Finance income	(2,040)	(1,571)
Finance costs	765	1,966
Unrealized foreign exchange gain	(613)	(249)
Gain on sale of property, plant and equipment (net)	(8)	(7)
Gain on termination/ rent concession of leases	(6)	-
Liability no longer required to be paid	(722)	(1,213)
Provision (net) for doubtful debts and advances	749	(476)
Operating cash flow before changes in working capital:	4,727	288
Changes in working capital		
Decrease in contract assets	-	1,906
(Increase) in trade receivables	(3,517)	(17,433)
Increase in trade payables	4,195	4,553
Increase/ (Decrease) in provisions	100	(55)
Increase/ (Decrease) in other financial and non-financial liabilities	(1,817)	1,960
(Increase) in other financial and non-financial assets	(12,804)	(4,498)
Net cash flow used in operations before tax	(9,116)	(13,278)
(Payment) / Refund of taxes (net)	251	(967)
Net cash flow used in operating activities (a)	(8,865)	(14,245)
Cash flows from investing activities:		
Investment in subsidiaries (net of cash acquired)	(12,897)	-
Purchase of property, plant and equipment	(626)	(203)
Proceeds from sale of property, plant and equipment	91	19
Purchase/development of intangible assets	(2,318)	(2,464)
Investment in term deposits	(20,364)	(96,444)
Proceeds from term deposits	43,877	75,281
Interest received	1,607	437
Net cash flow from/ (used in) investing activities (b)	9,370	(23,373)
Cash flows from financing activities:		
Proceeds from issue of equity shares	-	60,201
Cost of issuance of shares	-	(1,893)
Payment of principal portion of lease liabilities	(575)	(464)
Payment of interest portion of lease liabilities	(326)	(323)
Payment of sharebased payment	(2,022)	(157)
Proceeds from factoring	19,056	76,265
Repayment of factoring proceeds	(18,537)	(83,103)
Proceeds of issuance of debenture	-	2,000
Repayment of debenture	(1,989)	(4,183)
Repayment of borrowings	(5,404)	(88)
Interest paid on borrowings	(423)	(1,624)
Net cash (used in)/generated from financing activities (c)	(10,220)	46,631
Net increase/ (decrease) in cash and cash equivalents during the year (a+b+c)	(9,715)	9,013
Effect of exchange differences on cash and cash equivalents	654	305
Add: Cash and cash equivalents at the beginning of the year	14,008	4,690
Cash and cash equivalents at the end of the year	4,947	14,008

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Components of cash and cash equivalents:		
Cash on hand	6	0
Balances with banks		
- On current accounts	3,904	4,734
- On EEFC accounts	-	-
Deposits with original maturity of less than 3 months	-	1,300
Credit card collections in hand	1,608	7,974
Total cash and cash equivalents (refer note 14)	5,518	14,008
Less: Bank overdrafts (refer note 16)	(571)	-
Total cash and cash equivalents	4,947	14,008

Summary of material accounting policies (Refer note 2-4).

Changes in liabilities arising from financing activities

Particulars	Opening balance as at April 1, 2024	Cash flows (net)	Vehicles loans taken*	Closing balance as at March 31, 2025
Non current borrowings (including current maturities)	2,323	(2,153)	139	309
Current Borrowings	4,059	1,091	-	5,150
Total liabilities from financing activities	6,382	(1,062)	139	5,459

Particulars	Opening balance as at April 1, 2024	Addition/ (deletion)	Proceeds/ (Repayment)	Interest element on lease liabilities	Closing balance as at March 31, 2025
Lease liabilities	2,157	799	(901)	326	2,381
	2,157	799	(901)	326	2,381

Particulars	Opening balance as at April 1, 2023	Cash flows (net)	Vehicles loans taken*	Closing balance as at March 31, 2024
Non current borrowings (including current maturities)	4,411	(2,270)	183	2,323
Current Borrowings	10,897	(6,838)	-	4,059
Total liabilities from financing activities	15,308	(9,108)	183	6,382

Particulars	Opening balance as at April 1, 2023	Addition/ (deletion)	Proceeds/ (Repayment)	Interest element on lease liabilities	Closing balance as at March 31, 2024
Lease liabilities	2,512	130	(808)	323	2,157
	2,512	130	(808)	323	2,157

*In the statement of cash flows, proceeds from vehicle loan of INR 139 (March 31, 2024: 183) has been adjusted against purchase of property, plant and equipment, i.e., these are non cash transactions from Company's perspective.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For **M S K A & Associates**
ICAI Firm Registration No.: 105047W
Chartered Accountants

per Bhaswar Sarkar
Partner
Membership No: 055596

Place: Gurugram
Date: May 29, 2025

For and on behalf of the Board of Directors
Yatra Online Limited

Dhruv Shringi
Whole Time Director cum CEO
(DIN: 00334986)
Place: Gurugram

Anuj Kumar Sethi
Chief Financial Officer
(PAN: AVAPS1943H)
Place: Gurugram

Murlidhara Kadaba
Chairman and Director
(DIN:01435701)
Place: Gurugram

Darpan Batra
Company Secretary
Membership No: ACS15719
Place: New Delhi

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

1. CORPORATE INFORMATION

Yatra Online Limited ("the Parent Company", "the Company") was incorporated on December 28, 2005. The Company together with its subsidiaries (hereinafter referred to as 'the Group') is engaged in the business of providing reservation and booking services relating to transport, travel, tours and tourism and developing customized solutions in the areas of transport, travel, tours and tourism for all types of travelers in India or abroad through the internet, mobile, call-centre and retail lounges.

The Company is a limited company incorporated and domiciled in India and has its registered office at B2/101,1st Floor Marathon Innova, Marathon Nextgen Complex B Wing G.Kadam Marg Opp. Peninsula Corp Park Lower Parel (W) Mumbai - 400013.

The consolidated financial statements are approved for issue by the Board of Directors on May 29, 2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These consolidated financial statements are prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied by the Group, to all the periods presented in the said consolidated financial statements except in relation to new standards and amendments adopted on April 1, 2024 (refer note 2.2).

The preparation of the said consolidated financial statements require the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Group's accounting policies. The areas where estimates are significant to the consolidated financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 3.

All the amounts included in the consolidated financial statements are reported in lakhs of Indian Rupees and are rounded to the nearest lakhs, except per share data and unless stated otherwise.

2.2 New standards and amendments adopted by the Group

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August

12, 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Group's financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Group's financial statements.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as disclosed in Note 36 comprise the financial statements of the Parent Company its subsidiaries and joint venture.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

A subsidiary is an entity controlled by the Group. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Subsidiaries are fully consolidated from the date on which the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Where necessary, adjustments are made to the consolidated financial statements of subsidiary to bring their accounting policies and accounting period in line with those used by the Group. All intra-group transactions, balances, income and expenses and cash flows are eliminated on consolidation.

Non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly, to a parent. Non-controlling interests in the net assets of consolidated subsidiary are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the business combination and the non-controlling interests' share of changes in equity since that date.

Profit or loss and each component of other comprehensive income/ loss (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction.

The financial statements of all the subsidiary companies are prepared for the same reporting period as the Group.

Joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

(Amount in lakhs, except per share data and number of shares)

The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

The Group's investment in its joint venture is accounted for using the equity method. Under the equity method, the investment in the joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture since the acquisition date. The consolidated statement of Profit or Loss (including other comprehensive Income) reflects the Group's share of the results of operations of the joint venture.

In addition, when there has been a change recognized directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the consolidated statement of Changes in Equity. Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Group.

At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognizes the loss as 'Share of loss of a joint venture in the consolidated statement of Profit or Loss and (including other comprehensive Income). When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. At each reporting date, Group true-up its obligation to contribute towards the share of cumulative loss of the Joint venture, and reversal, if any, arising is recognized as the gain under 'Share of loss of a joint venture' in the statement of Profit or Loss.

Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

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For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Name of the entity	Relationship	Country of incorporation	% of Holding and voting power either directly or indirectly through subsidiary as at		Principal activities
			March 31, 2025	March 31, 2024	
TSI Yatra Private Limited	Wholly owned subsidiary	India	100%	100%	Air travel services
Yatra Corporate Hotel Solutions Private Limited	Wholly owned subsidiary	India	100%	100%	Hotel services
Yatra Hotel Solutions Private Limited	Wholly owned subsidiary	India	100%	100%	Hotel services
Yatra TG Stays Private Limited	Wholly owned subsidiary	India	100%	100%	Hotel services
Yatra For Business Private Limited	Wholly owned subsidiary	India	100%	100%	Air travel services
Travel.Co.In. Private Limited	Wholly owned subsidiary	India	100%	100%	Air travel services
Yatra Online Freight Services Private Limited	Wholly owned subsidiary	India	100%	100%	Freight forwarding services
Yatra Mice and Holidays Private Limited (formerly known as Adventure and Nature Network Limited (w.e.f. June 18, 2024)	Wholly owned subsidiary	India	99%	-	Tour and travel services
Globe All India Services Limited (w.e.f. September 11, 2024)	Wholly owned subsidiary	India	100%	-	Tour and travel services
Yatra Middle East L.L.C-FZ	Wholly owned subsidiary	United Arab Emirates	100%	100%	Computer programming, consultancy and related activities, arranging and assembling tours and forwarding of freight

Following joint venture have been considered in the preparation of the consolidated financial statements:

Name of the entity	Relationship	Country of incorporation	% of Holding and voting power either directly or indirectly through subsidiary as at		Principal activities
			March 31, 2025	March 31, 2024	
Yatra Mice and Holidays Private Limited (formerly known as Adventure and Nature Network Limited (till June 17, 2024)	Joint venture	India	-	50%	Tour and travel services

2.6 Basis of measurement

The consolidated financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed, are summarized in the note no 33.

2.7 Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the statement of financial position after considering its normal operating cycle and other criteria set out in Indian Accounting Standards (Ind AS) 1, "Presentation of financial statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle for classification of their current assets and liabilities.

2.8 Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. All repair and maintenance costs are recognized in the statement of profit or loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss within other expenses / other income when the asset is derecognized.

Depreciation on PPE is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Group has used the following useful lives to provide depreciation on its PPE.

Particulars	Years
Computers and peripherals	3
Office equipment	5
Furniture and fixtures	5
Leasehold improvements	Amortized over the lower of primary lease period or economic useful life, whichever is less
Vehicles	3 – 7 years
Building	60 years

(Amount in lakhs, except per share data and number of shares)

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

2.9 Intangible assets

Identifiable intangible assets are recognized when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the consolidated statement of Profit or Loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Group amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of Profit or Loss when the asset is derecognized.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Intangible assets are amortized as below:

Particulars	Years
Intellectual property rights	3 years
Computer software and websites	3 to 5 years
Supplier relationship	15 years
Trademarks	15 years
Customer relationships	10-15 years

2.10 Impairment of non-financial assets

Assets that have an indefinite useful life and goodwill, are not subject to amortization and are tested at least annually or when there are indicators that an asset may be impaired, for impairment. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

Impairment test for goodwill is performed at the level of each CGU or groups of CGUs expected to benefit from acquisition-related synergies and represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less

(Amount in lakhs, except per share data and number of shares)

costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal. Impairment losses, if any, are recognized in the statement of profit or loss (including other comprehensive Income) as a component of depreciation and amortization expense.

2.11 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings 3 to 9 years
- Others 3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.12 Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Refer to Note 41 for disclosures on leases.

2.12 Borrowing cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(Amount in lakhs, except per share data and number of shares)

(i) **Financial assets**

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, at fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial instruments at amortized cost (debt Instruments)

A financial instrument is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured at amortized cost using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

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For the year ended March 31, 2025

The Group's financial assets at amortized cost include trade receivables, term deposits, security deposits and employee loans. For more information on receivables, refer to note 34. The Group does not have material financial assets classified under other categories.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group recognized an allowance for expected credit losses (ECLs) for all instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

(Amount in lakhs, except per share data and number of shares)

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment

ii) **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowing

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. The EIR amortization is included as finance costs in the statement of profit or loss and other comprehensive loss. This category applies to interest-bearing borrowings, trade and other payables.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition

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of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Fair value measurement

The Group measures financial instruments, at fair value such as warrants etc. at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair-value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed, are summarized in the note no 33.

2.14 Revenue from contracts with customers

The Group recognize its revenue when it satisfy a performance obligation by transferring control of the promised services to a customer in an amount that reflects the consideration that the Group expect to receive in exchange for those services. When the Group act as an agent in the transaction under Ind AS 115, the Group recognize revenue only for our commission on the arrangement. The Group has concluded that it is acting as agent in case of sale of airline tickets, hotel bookings, sale of rail and bus tickets as the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier to the traveler and as principal in case of sale of holiday packages since the Group

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controls the services before such services are transferred to the traveler.

The Group provides travel products and services to agents and leisure customers (B2C—Business to Consumer), corporate travellers (B2E—Business to Enterprise) and B2B2C (Business to Business to Consumer) travel agents in India and abroad. The revenue from rendering these services is recognized in the consolidated statement of Profit or Loss (including other comprehensive Income) once the services are rendered. This is generally the case 1) on issuance of ticket in case of sale of airline tickets 2) on date of hotel booking and 3) on the date of completion of outbound and inbound tours and packages.

The application of Group's revenue recognition policies and a description of Group's principal activities, organized by segment, from which the Group generate revenue, are presented below.

Air Ticketing

The Group receives commissions or service fees/ incentive from the travel supplier/ bank and/or traveling customers. Revenue from the sale of airline tickets is recognized as an agent on a net commission earned basis. Revenue from service fee is recognized on earned basis. Both the performance obligations are satisfied on issuance of airline ticket to the traveler. The Group records an allowance for cancellations at the time of the transaction based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

The Group receives upfront fee from Global Distribution System (“GDS”) providers for facilitating the booking of airline tickets on its website or other distribution channels to travel agents for using their system. The upfront fees is recognised as revenue for actual airline tickets sold over the total number of airline tickets to be sold over the term of the agreement, in both cases using such GDS platforms, and the balance amount is recognized as deferred revenue under contract liabilities.

The Group earns incentives from airlines if specific targets are achieved over a period of time. Such incentives are treated as variable consideration and the Group estimates the amount of consideration to which it will be entitled in exchange for services at the contract inception date and at each reporting date using either the most likely amount method or the expected value method, depending on which method the Group expects to better predict the amount of consideration to which it will be entitled. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group includes estimated variable consideration in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue

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recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration are provided in Note 3.

Hotels and Packages (including Meeting, Incentives, Conferences, & Exhibitions (MICE))

Revenue from hotel reservation is recognized as an agent on a net commission earned basis. Revenue from service fee from customer is recognized on earned basis. Both the performance obligations are satisfied on the date of hotel booking. The Group records an allowance for cancellations at the time of booking on this revenue based on historical experience and restrict revenue recognition only to the extent that it is highly probable that a significant reversal of revenue will not occur in future periods.

Revenue from packages (including MICE) are accounted for on a gross basis as the Group controls the services before such services are transferred to the traveller and is determined to be the primary obligor in the arrangement. The Group recognises revenue from such packages on the date of completion of outbound and inbound tours and packages. Cost of delivering such services includes cost of hotels, airlines and package services and is disclosed as service cost.

Other Services

Revenue from other services primarily comprises of revenue from sale of rail and bus tickets and revenue from freight forwarding services. Revenue from the sale of rail and bus tickets is recognized as an agent on a net commission earned basis on the date of booking of ticket, net of allowance for cancellations at the time of the transaction based on historical experience. Revenue related to freight forwarding services is recognized at the time of departure of the cargo at the origin in case of exports. In case of Imports, revenue is recognized on the basis of arrival dates. The Group acts as an agent, accordingly recognizes revenue only for commission on the arrangement.

Others

Income from other source, primarily comprising advertising revenue, revenue from sale of coupons & vouchers and fees for facilitating website access to travel insurance companies are being recognized as the services are being performed as per the terms of the contracts with respective suppliers.

Revenue is recognized net of allowances for cancellations, refunds during the period and taxes.

The Group provides loyalty programs under which participating customers earn loyalty points on current transactions that can be redeemed for future qualifying transactions. Under its

(Amount in lakhs, except per share data and number of shares)

customer loyalty programs, the Group allocates a portion of the consideration received to loyalty points that are redeemable against any future purchases of the Group's services. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty program is deferred and is recognized as revenue when the revenue when loyalty points are redeemed or the likelihood of the customers redeeming the loyalty points become remote.

The Group incurs certain marketing and sales promotion expenses and recorded the same as reduction in revenue. This includes the cost for upfront cash incentives to the end users and select loyalty programs as incurred for customer inducement and acquisition for promoting transactions across various booking platforms.

Contract balances

Contract assets

A contract asset is recognized for the right to consideration in exchange for services transferred to the customer if receipt of such consideration is conditional on completion of further activities/ services, i.e., the Group does not have an unconditional right to receive consideration.

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

2.14 Others

(i) Interest income

Interest income comprises income on term deposits. Interest income is recognized as it accrues in the consolidated statement of Profit and Loss using the effective interest rate method (EIR).

(ii) Finance costs

Finance cost comprises interest expense on borrowings, interest expense on lease liability and unwinding of other financial liabilities. Interest expense is recognized in profit or loss using EIR

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For the year ended March 31, 2025

2.15 Foreign currency transactions

The consolidated financial statements are presented in Indian Rupees which is the functional and presentation currency of the Group.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transactions first qualify for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss and.

2.16 Employee benefits

The Group's employee benefits mainly include wages, salaries, bonuses, defined contribution to plans, defined benefit plans, compensated absences and share-based payments. The employee benefits are recognized in the year in which the associated services are rendered by the Group's employees.

a. Defined contribution plans

The contributions to defined contribution plans are recognized in consolidated statement of Profit or Loss as and when the services are rendered by employees. The Group has no further obligations under these plans beyond its periodic contributions.

b. Defined benefit plans

In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The Group provides for the liability towards the said plans on the basis of actuarial valuation carried out as at the reporting date, by an independent qualified actuary using the projected unit-credit method. The obligation towards the said benefits is recognized in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognized in the consolidated statement of Profit and Loss. However, the related re-measurements of the net defined benefit liability are

(Amount in lakhs, except per share data and number of shares)

recognized directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the consolidated statement of Profit and Loss in any of the subsequent periods.

c. Share-based payments

The Group operates equity-settled, employee share-based compensation plans, under which the Group receives services from employees as consideration for stock options towards shares of the ultimate holding company. In case of equity-settled awards, the fair value is recognized as an expense in the consolidated statement of Profit and Loss within employee benefits as employee share-based payment expenses, with a corresponding increase in share-based payment reserve (a component of equity). The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense ratably over the vesting period. The expense so determined is recognized over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Group revises its estimates of the number of options that are expected to vest, if required. It recognizes the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognized for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vesting irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other nonmarket performance are satisfied. Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognized for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

2.17 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognized in the consolidated statement of Profit and Loss, except to the extent that it relates

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For the year ended March 31, 2025

to items recognized in the other comprehensive income or directly in equity, in which case the related income tax is also recognized accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the period are recognized in the Balance Sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognized within finance costs.

b. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent

(Amount in lakhs, except per share data and number of shares)

that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside consolidated statement of profit or loss are recognized outside profit or loss. Deferred tax items are recognized, in correlation to the underlying transaction either in other comprehensive income/loss or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward, and MAT Credit asset can be recovered. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the

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balance sheet, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.18 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is the number of equity shares outstanding is adjusted for share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.19 Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of Profit and Loss net of any reimbursement.

2.20 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

(Amount in lakhs, except per share data and number of shares)

2.21 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the consolidated statement of Cash Flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

2.22 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. Acquisition-related costs are expensed as incurred in consolidated statement of Profit and Loss.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for Non-controlling Interest over the fair value of the identifiable net assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's Cash Generating Units (CGUs) (refer to Note 6) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss and recognized in profit or loss.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The estimates used in the preparation of the said consolidated financial statements are continuously evaluated by the Group, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Group regularly assesses these estimates, actual results could differ

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the consolidated financial statements in the period in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

a. Impairment reviews

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is higher of value in use and fair value less cost to sell. The Group first determines value in use to calculate recoverable amount. If value in use calculation indicates impairment, then fair value less cost to sell is also determined. The value in use calculation is based on a DCF model. The cash flows are derived from the budget approved by the management for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. After budget period, cash flow is determined based on extrapolation. The value in use is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognized by the Group.

The key assumptions used to determine the recoverable amount for the CGUs, including sensitivity analysis, are disclosed and further explained in Note 6.

The Group tests goodwill for impairment annually on March 31 and whenever there are indicators of impairment.

b. Measurement of Expected Credit Loss (ECL) for uncollectible trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed (refer to note 35).

(Amount in lakhs, except per share data and number of shares)

c. Loyalty programs

Customers are entitled to loyalty points on certain transactions that can be redeemed for future qualifying transactions. The Group estimates revenue allocation between the loyalty program and the other components of the sale with assumptions about the expected redemption rates. The Group considers the likelihood that the customer will redeem the points. The Group updates its estimates of the points that will be redeemed in the future and any adjustments to the contract liability balance are charged against revenue.

d. Taxes

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, future tax planning strategies and recent business performances and developments. The Group has not recognized deferred tax asset on unused tax losses and temporary differences in most of the subsidiaries of the Group. Refer to Note 27.

e. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date (refer to note 32).

f. Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

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For the year ended March 31, 2025

g. Useful life of Intangible assets

The useful lives of Group's intangible assets are determined by management at the time the asset is acquired based on historical experience, after considering market conditions, industry practice, technological developments, obsolescence and other factors. The useful life is reviewed by management periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology

h. Recognition of variable consideration incentives pertaining to air ticketing

The Group receives incentives from Global Distribution System ("GDS") providers for achieving minimum performance thresholds of ticket segments sales over the term of the agreement. The Group does not have a right to payment until the ticket segment thresholds as agreed are met. The variable considerations (i.e. incentives) to be

(Amount in lakhs, except per share data and number of shares)

included in the transaction price is estimated at inception and are adjusted at the end of each reporting period as additional information becomes available only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. For doing such assessment, management considers various assumptions which primarily includes the Group's estimated air ticket sales growth rates and the impact of marketing initiatives on the Group's ability to achieve sales targets set by the GDS providers. These assumptions are forward looking and could be affected by future economic and market conditions. Also refer to note 22.

4. STANDARDS ISSUED BUT NOT EFFECTIVE UNTIL THE DATE OF AUTHORIZATION FOR ISSUANCE OF THE SAID CONSOLIDATED FINANCIAL STATEMENTS

There are no standards that are notified and not yet effective as on April 01, 2025.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

5. PROPERTY, PLANT AND EQUIPMENT ("PPE")

The following table represents the reconciliation of changes in the carrying value of PPE for the year ended March 31, 2025 and March 31, 2024.

	Computers and Peripherals	Furniture and Fixtures	Leasehold Improvements	Vehicles*	Office equipment	Office Building	Total
Gross carrying value							
At April 1, 2023	2,154	7	9	659	146	-	2,975
Additions	266	1	-	224	4	-	494
Disposals/adjustment	100	-	-	20	-	-	120
At March 31, 2024	2,320	6	9	862	150	-	3,349
On account of business combination (refer note 37)	32	9	-	0	9	410	460
Additions	395	1	10	238	19	-	663
Disposals/adjustment	155	-	-	217	8	-	380
At March 31, 2025	2,592	16	19	883	170	410	4,090
Accumulated Depreciation							
At April 1, 2023	2,061	3	9	312	133	-	2,517
Charge for the year	56	1	-	139	8	-	203
Disposals/adjustment	100	-	-	9	-	-	109
At March 31, 2024	2,017	4	9	441	140	-	2,611
Charge for the year	210	2	1	181	9	4	407
Disposals/adjustment	157	-	-	130	9	-	296
At March 31, 2025	2,070	6	10	492	140	4	2,722
Net carrying value							
At March 31, 2024	303	2	0	421	10	-	738
At March 31, 2025	522	10	9	391	30	406	1,368

*Includes vehicles hypothecated to banks where carrying value of vehicles have a gross book value of INR 653 (March 31, 2024: INR 508), depreciation charge for the year ended March 31, 2025 of INR 147 (March 31, 2024: INR 123), accumulated depreciation of INR 265 (March 31, 2024: INR 168), net book value of INR 388 (March 31, 2024: INR 340). Vehicles are pledged as security against the related vehicle loan.

- During the year ended March 31, 2025, the Group has taken overdraft facility which is fully secured against pari passu charges on all property, plant and equipment of "Yatra Online Limited", "Globe All India Services Limited" and "Yatra for Business Private Limited".
- Refer note No. 35 for disclosure on contractual commitments for the acquisition of property, plant and equipment.

6. INTANGIBLE ASSETS AND GOODWILL

The following table represents the reconciliation of changes in the carrying value of intangible assets and intangible assets under development for the year ended March 31, 2025 and March 31, 2024.

	Computer software and websites*	Intellectual property rights	Supplier relationship	Trademarks	Customer relationship	Non compete agreement	Total- Other intangible assets	Goodwill	Intangible assets under development*
Gross carrying value									
At April 1, 2023	21,042	69	-	-	1,403	190	22,704	16,405	423
Additions	2,186	-	-	-	-	-	2,186	-	2,566
Disposals/ adjustment	-	-	-	-	-	-	-	-	2,186
At March 31, 2024	23,228	69	-	-	1,403	190	24,890	16,405	804
On account of business combination (refer note 37)	23	-	1,380	3,159	1,898	-	6,460	7,235	-
Additions (refer note 40)	2,532	-	-	-	-	-	2,532	-	2,644

Notes to the Consolidated Financial Statements

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(Amount in lakhs, except per share data and number of shares)

	Computer software and websites*	Intellectual property rights	Supplier relationship	Trademarks	Customer relationship	Non compete agreement	Total- Other intangible assets	Goodwill	Intangible assets under development*
Disposals/ adjustment	-	-	-	-	-	-	-	-	2,489
At March 31, 2025	25,783	69	1,380	3,159	3,301	190	33,882	23,640	959
Accumulated amortization									
At April 1, 2023	19,229	69	-	-	1,135	186	20,619	9,493	-
Charge for the year	1,128	-	-	-	90	4	1,222	-	-
Disposals/ adjustment	-	-	-	-	-	-	-	-	-
At March 31, 2024	20,357	69	-	-	1,224	190	21,841	9,493	-
Charge for the year	1,740	-	51	117	160	-	2,067	-	-
Disposals/ adjustment	-	-	-	-	-	-	-	-	-
At March 31, 2025	22,097	69	51	117	1,384	190	23,908	9,493	-
Net carrying amount									
At March 31, 2024	2,871	-	-	-	178	-	3,049	6,912	804
At March 31, 2025	3,686	-	1,329	3,042	1,917	-	9,974	14,147	959

*Includes technology related development costs

Intangible Asset under Development (IAUD) Ageing Schedule

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2025					
Projects in progress	879	80	-	-	959
Total	879	80	-	-	959
March 31, 2024					
Projects in progress	772	32	-	-	804
Total	772	32	-	-	804

Impairment reviews

Goodwill acquired through business combinations has indefinite life and is allocated to the CGU or Group of CGUs, which is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units. For the purpose of impairment testing, goodwill is allocated to a CGU or Group of CGUs representing the lowest level within the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment. Carrying amount of goodwill has been allocated to the respective acquired subsidiaries level as follows:

	As at March 31, 2025	As at March 31, 2024
TSI Yatra Private Limited	2,383	2,383
Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited	2,475	2,475
Yatra for Business Private Limited	2,054	2,054
Globe All India Services Limited (refer to Note 37)	7,235	-
Total	14,147	6,912

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(Amount in lakhs, except per share data and number of shares)

Below table summarizes the valuation method used for determining recoverable amount of goodwill:

	As at March 31, 2025	As at March 31, 2024
TSI Yatra Private Limited	Value in use	FVLCOD
Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited	Value in use	Value in use
Yatra for Business Private Limited	Value in use	FVLCOD

Considering the market dynamics, the Group has changed the method for testing goodwill impairment as at March 31, 2025 from ""FVLCOD"" used in the year ended March 31, 2024 to ""value in use"" for the following companies, since it represents a more accurate and reliable method to estimate value in use as at the said date.

- TSI Yatra Private Limited
- Yatra for Business Private Limited

The new method complies with relevant accounting standards and regulations and is applied consistently across all reporting units. The change in method has not resulted in a different outcome that would have been obtained using the previous method.

Yatra TG Stays Private Limited and Yatra Hotel Solutions Private Limited:

The recoverable amount of Yatra TG Stays Private Limited & Yatra Hotel Solutions Private Limited for the years ended March 31, 2025 and March 31, 2024, is based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below:

	As at March 31, 2025	As at March 31, 2024
Pre -Tax Discount rate	21.19%	24.05%
Terminal Value growth rate	5.00%	4.00%
EBITDA margin over next 5 years (March 31, 2024 : 5 years)	19.0% - 21.3%	22.54% - 23.63%

Management has determined the values assigned to each of the above key assumptions as follows:

Discount Rate: The above discount rate represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Terminal Value growth rate: This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

EBITDA margin: EBITDA margin was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced in past, industry report and the estimated adjusted margin growth for future.

The estimation of value in use reflects assumptions that are subject to various risks and uncertainties, including key assumptions regarding EBITDA margin, terminal value growth rate and discount rate. It requires significant judgments and estimates, and actual results could be materially different than the judgments and estimates used to estimate value in use.

Sensitivity change in assumptions

The calculation of value in use for Yatra TG Stays Private Limited & Yatra Hotel Solutions Private Limited” is most sensitive to EBITDA margin, discount rate and long-term growth rate assumptions.

For the year ended March 31, 2025 and March 31, 2024, an analysis of the calculation's sensitivity to a change in the key parameters (EBITDA margin, discount rate and long-term growth rate) based on reasonably probable assumptions in Yatra TG Stays Private Limited & Yatra Hotel Solutions Private Limited”, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

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(Amount in lakhs, except per share data and number of shares)

TSI Yatra Private Limited:

The recoverable amount of TSI Yatra Private Limited for the years ended March 31, 2025 are based on its value in use and determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below:

	As at March 31, 2025
Pre -Tax Discount rate	29.79%
Terminal Value growth rate	5.00%
EBITDA margin over next 5 years	20.4% - 35.5%

During the March 31, 2024, the recoverable value of these companies was computed using fair value less cost of disposal (“FVL COD”) method categorised as Level 3 calculations due to un-observable inputs used in the valuations.

The FVL COD calculations were determined by considering median quartile of EBITDA multiple to enterprise value of comparable companies (‘EBITDA market multiple’) and thereafter applying discount to reflect the risk relating to business of the above-mentioned CGUs. The resultant/ discounted/ adjusted EBITDA market multiple was applied to the EBITDA for the year ended March 31, 2024 of above mentioned CGUs to determine the FVL COD.

The calculation of FVL COD is most sensitive to the following assumptions:

	As at March 31, 2025
EBITDA Market Multiple	14.2 – 16.7
Discount applied	10% - 20%

Sensitivity change in assumption

The calculation of value in use for TSI Yatra Private Limited is most sensitive to EBITDA margin, discount rate and long-term growth rate assumptions. For the year ended March 31, 2025, an analysis of the calculation’s sensitivity to a change in the key parameters (EBITDA margin, discount rate and long-term growth rate) based on reasonably probable assumptions in TSI Yatra Private Limited, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

For the year ended March 31, 2024, an analysis of the calculation’s sensitivity to a change in the key parameter (EBITDA margin multiple) based on reasonably probable assumptions, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

Yatra for Business Private Limited:

The recoverable amount of Yatra for Business Private Limited for the years ended March 31, 2025 are based on its value in use and determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below:

	As at March 31, 2025
Pre -Tax Discount rate	28.59%
Terminal Value growth rate	5.00%
EBITDA margin over next 5 years	10.1% - 33.6%

During the March 31, 2024, the recoverable value of these companies was computed using fair value less cost of disposal (“FVL COD”) method categorised as Level 3 calculations due to un-observable inputs used in the valuations.

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The FVL COD calculations were determined by considering median quartile of EBITDA multiple to enterprise value of comparable companies (‘EBITDA market multiple’) and thereafter applying discount to reflect the risk relating to business of the above-mentioned CGUs. The resultant/ discounted/ adjusted EBITDA market multiple was applied to the EBITDA for the year ended March 31, 2024 of above mentioned CGUs to determine the FVL COD.

The calculation of FVL COD is most sensitive to the following assumptions:

	As at March 31, 2025
EBITDA Market Multiple	14.2 – 16.7
Discount applied	10% - 20%

Sensitivity change in assumption

The calculation of value in use for Yatra for Business Private Limited is most sensitive to EBITDA margin, discount rate and long-term growth rate assumptions.

For the year ended March 31, 2025, an analysis of the calculation’s sensitivity to a change in the key parameters (EBITDA margin, discount rate and long-term growth rate) based on reasonably probable assumptions in Yatra for Business Private Limited, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

"For the year ended March 31, 2024, an analysis of the calculation’s sensitivity to a change in the key parameter (EBITDA margin multiple) based on reasonably probable assumptions, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

Accordingly, based on above, the Group has concluded that there is no impairment for the current year.

The estimation of FVL COD reflects assumptions that are subject to various risks and uncertainties, including key assumptions regarding EBITDA Market Multiple, and discount rate. It requires significant judgments and estimates, and actual results could be materially different than the judgments and estimates used to estimate FVL COD.

Globe All India Services Limited:

The Group has acquired this subsidiary during the current year, and the Group has concluded that there is no impairment for the current year.

7. INVESTMENT IN JOINT VENTURE

The Group entered into a MoU (Memorandum of Understanding) with Snow Leopard Pvt. Ltd (SLA) on September 28, 2012 to set up a joint venture company Yatra MICE and Holidays Limited (formally known as Adventure & Nature Network Private Limited) (ANN) to do business in adventure travel, having its principal place of business in India.

Both Group and SLA had equal right in management of ANN requiring unanimous decision in board meetings and shareholder’s meetings.

Pursuant to Share Purchase Agreement executed on June 19, 2024, the Group has acquired additional 49% of the equity share capital of Yatra MICE and Holidays Limited (formally known as Adventure & Nature Network Private Limited) (a Joint Venture Entity of the Group prior to acquisition of additional stake) from Snow Leopard Adventures Private Limited i.e. Joint Venture Partner for a cash consideration of INR 98 lacs.

Investment in Joint Venture is accounted for using the equity method in accordance with Ind-AS 28 Investments in Associates and Joint Ventures in the consolidated financial statements. Summarized financial information of the joint venture, based on its Ind-AS financial statements as at June 18, 2024, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

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For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Summarized balance sheet of ANN:

	As at June 18, 2024	As at March 31, 2024
Current Assets		
Cash and cash equivalents	29	16
Other assets	3	18
Non-current liabilities		
Provisions	(2)	(2)
Current liabilities		
Financial liabilities [including borrowings of INR 936 (March 31, 2024: INR 124)]	(1,090)	(1,081)
Provisions	(2)	(2)
Other current liabilities	(23)	(30)
Equity	(1,085)	(1,081)
Group's Gross carrying amount of the investment (50%)	(542)	(541)
Transferred to other current liabilities (refer to note 21)		-
True-up of carrying value to group share loss	542	541
Net carrying amount of investment	-	-

Summarized statement of profit and loss of ANN:

	For the Period ended June 18, 2024	For the year ended March 31, 2024
Revenue from operations	7	34
Other income	-	-
Administrative expenses [including depreciation of INR: Nil (March 31, 2024: INR Nil)]	(9)	(85)
Finance costs	(2)	(6)
Loss before tax	(4)	(57)
Income tax expense	-	-
Loss for the year	(4)	(57)
Other comprehensive income	-	-
Total comprehensive loss for the year/period	(4)	(57)
Group's share of loss for the year/period	(2)	(28)

The joint venture had contingent liabilities as at June 18, 2024 Nil (March 31, 2024: INR 43). The joint venture had no capital commitments as at March 31, 2024.

8 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Current		
At amortized cost		
Loans receivable from employees	225	46
Loans to joint venture- credit impaired (refer to note 7 and 36)	-	800
Less: Allowances for credit impaired receivables	-	(737)
	225	109

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

The movement in the allowance for loans to joint venture:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	737	737
Adjusted on account of business combination	(737)	-
Provisions accrued during the year	-	-
Balance at the end of the year	-	737

9 OTHER BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
At amortized cost		
Deposits due for maturity after twelve months from the reporting date*	-	1,372
	-	1,372
Current		
At amortized cost		
Deposits with remaining maturity for 3 to 12 months*	4,340	26,132
Deposit with original maturity of 3 months or less**	10	75
	4,350	26,207
	4,350	27,579

*Term deposits as on March 31, 2025 include 540 (March 31, 2024: INR 4,204) pledged with banks against sales bill discounting, vehicle loan, bank guarantees and credit card facility (Refer to Note 16).

**Term deposits as on March 31, 2025 include INR 10 (March 31, 2024: INR 75) pledged with banks against bank guarantees (Refer to Note 16).

10 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good		
At amortised cost		
Security deposits***	811	224
Deposits due for maturity after twelve months from the reporting date**	448	-
	1,259	224
Current		
Unsecured, considered good		
At amortised cost		
Other receivables (net of allowance of INR 381 (March 31, 2024: INR 193))	839	1,111
Interest accrued on term deposits	119	296
SEIS receivable (Government Grant)	-	488
Deposits with remaining maturity for less than 12 months**	8,744	-
Security deposits (net of allowance of INR 10 (March 31, 2024: INR 46)***)	519	552
	10,221	2,447

**Term deposits as on March 31, 2025 include INR 6,328 (March 31, 2024: INR Nil) pledged with banks against sales bill discounting, vehicle loan, bank guarantees and credit card facility (Refer to Note 16). Term deposits are made for varying periods of between 6 months and 5 years.

***Security deposit represents fair value at initial recognition of amount paid to landlord for the leased premises. Subsequently, such amounts are measured at amortised cost. As on March 31, 2025, remaining tenure for security deposits ranges from 6 months to 9 years (March 31, 2024: 1 to 4.5 years).

*** Security deposit includes an amount of INR 403 (March 31, 2024: Nil) maintained with ICICI Bank as a security deposit in relation to the ongoing legal proceedings with Ezeego One Travel & Tours Ltd.

In the Statement of consolidated cash flows, interest reinvested in term deposits of INR 169 (March 31, 2024: 817) has been adjusted against interest received under investing activities, i.e., treated as non-cash transactions.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

The movement in the allowance for doubtful Other receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	193	151
Provisions accrued during the year	188	42
Amount written off during the year	-	-
Balance at the end of the year	381	193

The movement in the Government Grant recievable are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	488	546
Sale of SEIS License	(479)	-
(True-up)/ recorded in statement of profit and loss	-	(58)
(Loss) on sale of SEIS	(9)	-
Balance at the end of the year	-	488

There were no unfulfilled conditions or contingencies attached to these grants.

The movement in the allowance for doubtful Security Deposits

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	46	46
Provisions accrued during the year	-	-
Amount written back during the year	(36)	-
Balance at the end of the year	10	46

11. OTHER NON-CURRENT ASSETS

Non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with statutory authorities*	1,680	2,061
Fair value adjustment**	10	15
Prepaid expenses	6	8
	1,696	2,084

*Balances with statutory authorities include INR 1,680 (March 31,2024: INR 1,965) in respect of mandatory pre-deposit required for service tax and income tax appeal proceedings in India, INR Nil (March 31, 2024 : INR 11) in respect of refund claim application with the service tax authorities. The service tax has been paid under protest and the Company believes that it is not probable the demand will materialize.

**Fair value adjustment represents unamortised portion of the difference between the fair value of the financial assets (security deposit) on initial recognition and the amount paid.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

12. OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to vendors*	19,018	13,597
Allowance for doubtful advances	(678)	(697)
Advance to vendors (net of provision)	18,340	12,900
Balances with statutory authorities**	2,356	463
Prepaid expenses	382	361
Total	21,078	13,724

*Advances to vendor primarily consist of amounts paid to airline and hotels for future bookings. It includes advance given to related parties INR 66 (March 31, 2024: Nil) (refer note 36)

**Balances with statutory authorities include GST and service tax.

The movement in the allowance for doubtful advances:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	697	596
Provisions accrued during the year	51	278
Amount written off during the year	(70)	(177)
Balance at the end of the year	678	697

13 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good-unsecured*	54,529	45,018
Credit impaired**	4,312	3,967
Less: Allowances for credit impaired receivables	(4,312)	(3,967)
Total	54,529	45,018

*includes amount of INR 127 (March 31, 2024: INR 128) due from related parties (refer note 36).

**includes amount of INR Nil (March 31, 2024: INR 54) due from related parties (refer note 36).

A trade receivable is a right to consideration that is unconditional and receivable over passage of time. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

The Group, pursuant to an arrangement with bank, discounted certain of its trade receivables on a recourse basis. The receivables discounted were mutually agreed upon with the bank after considering the creditworthiness and contractual terms with the customer. The duration of discounting are generally on terms of upto 90 days (March 31, 2024: 45-90 days). The Group collects the contractual cash flows from its trade receivable and passes them on to its bank. In case of default by customers, the Group will be solely liable to repay to bank. The Group has not transferred substantially all the risks and rewards of ownership of such receivables discounted to the banks', and accordingly, the same were not derecognized in the statements of financial position. The amount payable to the bank is disclosed as a financial liability. As on March 31, 2025, the amount of trade receivables discounted with banks and corresponding financial liability (Refer to note 16) amounts to INR 4,578 (March 31, 2024: INR 4,059).

The trade receivables primarily consist of amounts receivable from customers for cost of airline, hotel and package bookings and service charges.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any directors is a partner, a director or a member.

The Group's exposure to credit and currency risk is disclosed in Note 34.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

The movement in the allowance for doubtful debts and amounts impaired in respect of trade, refund and other receivables during the year was as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,967	4,385
Provisions (reversal)/accrued during the year	473	(379)
Amount written off during the year	(128)	(39)
Balance at the end of the year**	4,312	3,967

**includes amount of INR Nil (March 31, 2024: INR 38) provision for trade receivable from joint venture.

Trade receivables Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of receipts					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	47,751	5,912	781	85	-	54,529
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	423	619	378	2,462	3,882
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	3	83	64	280	430
Total	47,751	6,338	1,483	527	2,742	58,841

As at March 31, 2024

Particulars	Outstanding for following periods from due date of receipts					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	38,511	6,507	-	-	-	45,018
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	44	458	294	288	1,070	2,154
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	82	2	15	342	1,372	1,813
Total	38,637	6,967	309	630	2,442	48,985

14 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
- Cash on hand	6	-**
- Credit card collection in hand*	1,608	7,974
Balances with bank:		
- on current accounts	3,882	4,712
- on EEFC accounts	22	22
- On deposit account (with original maturity of 3 months or less)*	-	1,300
Total	5,518	14,008

*Credit card collection in hand represents the amount of collection from credit cards swiped by the customers which is outstanding as at the year end and credited to bank accounts subsequent to the year ended.

At March 31, 2025, the Group had available INR 17,340 (March 31, 2024: INR 12,941) of undrawn borrowing facilities. Refer Note 16

**Absolute amount is less than INR 1.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

15. SHARE CAPITAL

Particulars	March 31, 2025	March 31, 2024
Authorised shares		
200,000,000 (March 31, 2024: 200,000,000) equity shares of INR 1 each	2,000	2,000
Issued, subscribed and fully paid-up shares		
156,916,193 (March 31, 2024: 156,916,193) equity shares of INR 1 each fully paid up	1,569	1,569
	1,569	1,569

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	156,916,193	1,569	114,521,827	1,145
Issued during the year	-	-	42,394,366*	424
Outstanding at the end of the year	156,916,193	1,569	156,916,193	1,569

*The Company had undertaken an Initial Public Offer of 54,577,465 Equity Shares (Fresh Issue Size: 42,394,366 Equity Shares and Offer for Sale Size: 12,183,099 Equity Shares) at an issue price of INR 142 per equity share aggregating to INR 77,500.

b. Terms/rights attached to equity shares

The Parent Company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to cast one vote per share. The Parent Company has not paid any dividend during the year ended March 31, 2025 and March 31, 2024.

In the event of liquidation of the Parent Company, subject to provisions of the Articles of Association of the Company and of the Companies Act, 2013, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
THCL Travel Holding Cyprus Limited, the holding company	90,064,398	901	90,064,398	901
Asia Consolidated DMC Pte. Ltd., Fellow Subsidiary of holding company	11,085,460	111	11,085,460	111

d. Details of shareholders (as per the register of shareholders) holding more than 5% shares in the Company

	March 31, 2025		March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of INR 1 each fully paid up as on March 31, 2025 & March 31, 2024				
THCL Travel Holding Cyprus Limited	90,064,398	57.40%	90,064,398	57.40%
Asia Consolidated DMC Pte Ltd	11,085,460	7.06%	11,085,460	7.06%
ICICI Prudential Technology Fund	11,870,825	7.57%	9,998,798	6.37%
Bandhan ELSS Tax Saver Fund	8,711,083	5.55%	6,047,045	3.85%
Tata Multicap Fund	4,578,594	2.92%	8,137,314	5.19%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

There are no bonus shares issued and no shares bought back during five years immediately preceding the reporting date.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

e. Details of shares held by promoters

March 31, 2025

	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 1 each fully paid					
THCL Travel Holding Cyprus Limited	90,064,398	-	90,064,398	57.40%	-
Asia Consolidated DMC Pte Ltd	11,085,460	-	11,085,460	7.06%	-
Total	101,149,858	-	101,149,858	64.46%	-

March 31, 2024

	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 1 each fully paid					
THCL Travel Holding Cyprus Limited	101,816,137	(11,751,739)	90,064,398	57.40%	31.51%
Asia Consolidated DMC Pte Ltd	11,085,460	-	11,085,460	7.06%	2.62%
Total	112,901,597	(11,751,739)	101,149,858	64.46%	34.13%

16. BORROWINGS

Particulars	March 31, 2025	March 31, 2024
Secured		
Vehicle loan from banks	309	334
Sales bill discounting	4,578	4,059
Bank overdraft and cash credit	571	-
Non-Convertible Debenture	-	1,989
	5,458	6,382
Less: Current Borrowings	5,150	4,059
Less: Current maturities of Non-Current Borrowings	101	1,176
Current borrowings	5,251	5,235
Non-Current Borrowings	207	1,147

	Interest rate (range)	Year of maturity	Frequency of installments	Number of installments outstanding per facility	March 31, 2025	March 31, 2024
Vehicle loan from banks	7.10 to 11.25%	2025-2031	Monthly	10-60	309	334
Sales bill discounting	Floating rate*	On demand	On demand	-	4,578	4,059
Bank overdraft and cash credit	Floating rate**	On demand	On demand	-	571	-
Non-Convertible Debenture	14.25%	2025	Monthly	-	-	1,989
					5,458	6,382

*3M MCLR + 0.20% to 0.50% spread

**3M/ 12M MCLR + 0.20% to 1.00% spread

Sales bill discounting (including sublimits of bank overdraft, cash credit and bank guarantee)#

The facility of INR Nil (March 31, 2024: INR 3,000) is taken from ICICI Bank by the Group. The facility is fully secured against the fixed deposits. As on March 31, 2025, the Group has utilised INR Nil (March 31, 2024: INR 95) out of the above facility for issuance of bank guarantees for “International Air Transport Association”.

The Group has facility of INR 8,200 (Mrach 31, 2024: INR 5,500) from Axis Bank. The facility is fully secured against exclusive charge on specific receivables discounted by Axis Bank, pari passu charges on the entire other current assets and all movable fixed assets of “Yatra Online Limited”, "Globe All India Services Limited" and “Yatra for Business Private Limited”, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2025, the Group has utilised INR 1,566 (March 31, 2024: INR 259) out of the above facility.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

The Group has a facility of INR 6,000 (March 31, 2024: INR 4,000) from Federal Bank. The facility is fully secured against exclusive charge on specific receivables discounted by Federal Bank, pari passu charges on the entire other current assets and all movable fixed assets of “Yatra Online Limited” and “Yatra for Business Private Limited”, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2025, the Group has utilised INR 2,000 (March 31, 2024: INR 1,183) out of the above facility.

The Group has a facility of INR 6,500 (March 31, 2024: INR 5,000) from IDFC Bank. The facility is fully secured against exclusive charge on specific receivables discounted by IDFC Bank, pari passu charges on the entire other current assets and all movable fixed assets of “Yatra Online Limited” and “Yatra for Business Private Limited” individually for their facilities, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2025, the Group has utilised INR 1,584 (March 31, 2024: 2,617) for sales bill discounting and INR 500 for bank guarantee out of the above facility .

The Group has a facility of INR 2,000 (March 31, 2024: INR Nil) from Yes Bank. The facility is fully secured against exclusive charge on specific receivables discounted by Yes Bank, pari passu charges on the entire other current assets and all movable fixed assets of “Yatra Online Limited” and “Yatra for Business Private Limited” individually for their facilities, both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2025, the Group has utilised INR Nil (March 31, 2024: Nil) out of the above facility for sales bill discounting.

#Refer to note 13 for detail of discounted receivables.

Bank Guarantee

The Group has facility of INR 1,500 from ICICI Bank. The facility is secured by pari passu charges on the entire current assets (except ones specifically discounted from other banks) and all movable fixed assets of "Yatra Online Limited", both present and future and cash margin in the form of fixed deposits for 20% of the facility. As on March 31, 2025, the Company has utilised INR 1,210 out of the above facility.

Vehicle loan

This includes the Vehicles taken on loan by the Group refer note 5 . Further some loan are secured by term deposits refer note 10

The Group has used the borrowings from banks and financial institutions for general corporate purposes for which such term loan was taken.

Non Convertible Debentures

Non Convertible Debentures from Blacksoil Capital Pvt. Ltd. & Black Soil India Credit fund (“Blacksoil”)

Non Convertible Debentures from Blacksoil Capital Pvt. Ltd. & Black Soil India Credit fund (“Blacksoil”)

In the financial year ended March 31, 2023 Yatra Online Limited had (Parent Company) issued 600 unlisted, secured, redeemable, and non-convertible debentures (NCDs) of a nominal value of INR 5,00,000 each, issued and allotted by the Parent Company on a private placement basis to Blacksoil aggregating to INR 3,000. These NCDs were to be redeemed with Interest @ 14.25% p.a. during a period of thirty months from the date of allotment (December 20, 2022). The first repayment of principal commenced on August 31, 2023 and interest payment started from December 31, 2022. Post 12 months from the allotment date, till the time amount payable to Blacksoil is atleast INR 200, Yatra Online Limited had the right (but not the obligation) to redeem any or all of the NCDs by paying all outstanding amounts. Any prepayment will attract premium of 2% on the amount being redeemed/prepaid. These NCDs were secured against the first pari-passu charge over the movable fixed assets and current assets (both present and future). During the financial year ended March 31, 2024, Parent Company had exercised the right to redeem in full 600 unlisted, secured, redeemable, and non-convertible debentures (NCDs) of a nominal value of INR 5,00,000 each, issued and allotted by the Parent Company on a private placement basis to Blacksoil aggregating to INR 3,000. The right has been exercised on January 31, 2024 and the amount outstanding on the date of redemption was 2,318.

During the financial year ended March 31, 2024, the Parent Company had issued 400 unlisted, secured, redeemable, and non-convertible debentures (NCDs) of a nominal value of INR 5,00,000 each, issued and allotted by the Parent Company on a private placement basis to Blacksoil aggregating to INR 2,000. These NCDs shall be redeemed with Interest @ 14.25% p.a. during a period of thirty months from the date of allotment (August 18, 2023). The first repayment of principal shall commence on April 30, 2024 and interest payment started from August 31, 2023. Post 12 months from the allotment date, till the time amount payable to Blacksoil is atleast INR 200, the Parent Company shall have the right (but not the obligation) to redeem any or all of the NCDs by paying all outstanding amounts. Any prepayment will attract premium of 2% on the amount being redeemed/prepaid. These NCDs have been secured against the first pari-passu charge over the movable fixed assets and current assets (both present and future).

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

During the financial year ending March 31, 2025, Parent Company has exercised the right to redeem in full 400 unlisted, secured, redeemable, and non-convertible debentures (NCDs) of a nominal value of INR 5,00,000 each, issued and allotted by the Parent Company on a private placement basis to Blacksoil aggregating to INR 2,000. The right has been exercised on August 20, 2024 and the entire amount outstanding has been redeemed.

The Group has used the borrowings from banks and financial institutions for general corporate purposes for which such term loan was taken.

Quarterly returns or statements of current assets filed by one of the subsidiary with banks or financial institutions are not in agreement with the books of accounts as stated below.

Following are the material discrepancies between books of accounts in one of the subsidiary and quarterly statements submitted to banks, where borrowings have been availed based on security of current assets:

Quarter	Name of Bank	Particulars of Security Provided	Amount as per Books of Account	Amount as reported in the quarterly return / statement	Amount of Difference	Reason for material discrepancies
Axis Bank	March 31, 2025	Trade Receivables	10,552	10,324	228	The discrepancy majorly is on account of the details being submitted on the basis of provisional books / financial statements. Adjustments pertaining to cut offs are done only on finalization of books of accounts / financial statements.

17 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	45	272
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,607	17,038
Total	22,653	17,310
Non-current	-	-
Current	22,653	17,310
Total	22,653	17,310

Trade payables are non-interest bearing and are normally settled on 60 days term.

*includes amount of INR 1,529 (March 31, 2024: INR 3,681) due from related parties (refer note 36).

The Group's exposure to currency amd liquidity risks related to trade payables are disclosed in Note 34.

Trade payables Ageing Schedule

March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	44	-	1	-	45
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,326	1,147	665	470	22,608
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	20,370	1,147	666	470	22,654

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	271	-	1	-	272
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,978	1,181	97	782	17,038
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	15,249	1,181	98	782	17,310

18 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Due to employees	902	612
Deposits	-	3,532
Interest accrued on term loan	15	20
Refund and other payables	7,896	9,139
Others	9	67
	8,822	13,370

19 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Gratuity	872	714
Compensated absences*	412	257
Total provisions	1,284	971
Non-current provisions	657	558
Current provisions	626	413
	1,284	971

*The entire amount of the provision of INR 412 (March 31, 2024: INR 257) is classified as current, since the company does not have any unconditional right to defer settlement for any of the obligations. However based on past experience, the company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The amount not expected to be settled within next twelve months is INR 272 (March 31, 2024 : INR 255).

Refer note 32 for movement of provision for gratuity

20 OTHER LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advance from customers*	10,270	6,074
Statutory dues payable**	1,176	201
Others liabilities***	484	474
	11,930	6,749

* Advances from customers primarily consist of amounts for future bookings of Airline tickets, Hotel bookings, Packages and freight forwarding services.

**Statutory dues payable include service tax, GST and other dues payable.

*** Other liabilities constitutes provision created on litigation matters

Notes to the Consolidated Financial Statements

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21. REVENUE FROM OPERATIONS

21.1 Disaggregation of revenue

In the following tables, revenue is disaggregated by product type

Revenue by Product types

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Air Ticketing (Refer note 1 below)	18,887	17,658
Hotel & Packages	51,380	16,908
Other services	3,166	1,605
Other operating income		
Advertising revenue*	5,711	6,061
	79,144	42,232

Note 1: During the year ended March 31, 2023, in respect of incentive receivable from GDS providers, the management has determined that it is highly probable that the Group will comply the prescribed conditions and a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved and accordingly, the Group has recognised revenue amounting to INR 1,860** as contract assets, proportionately for actual airline tickets sold over the total number of airline tickets to be sold over the term of the agreement with corresponding recognition of contract assets, since the receipt of consideration is conditional on achieving ticket segment thresholds as specified. The Group had met remaining conditions during the year ended March 31, 2024 and recognised the balance variable constraint amount.

*Advertising revenue primarily comprises of advertising revenue and fees for facilitating website access to a travel insurance companies.

21.2 Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer and right to consideration is conditional on something other than the passage of time. Contract assets primarily relate to the Group's rights to consideration from travel suppliers in exchange for services that the Group has transferred to the traveler when that right is conditional on the Group's future performance. The contract assets are transferred to receivables when the rights to consideration become unconditional. This usually occurs when the Group issues an invoice to the travel suppliers once they confirm of achievement of targets. The Group expects to meet pending conditions in one year and realise most of the contract asset amount.

Particulars	March 31, 2025	March 31, 2024
Contract Assets	-	-
Total	-	-

Changes in contract assets are as follows:	March 31, 2025	March 31, 2024
Balance at the beginning of the year	-	1,906
Revenue recognised during the year	-	-
Invoices raised during the year	-	(1,906)
Balance at the end of the year	-	-

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract liabilities primarily relate to the consideration received from customers for travel bookings in advance of the Group's performance obligations which is classified as "advance from customers", and consideration allocated to customer loyalty programs.

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Particulars	March 31, 2025	March 31, 2024
Advance from customer (refer to Note 20)	10,270	6,074
Total Contract liabilities	10,270	6,074

As of April 1, 2024, INR 6,074 (April 1, 2023: INR 5,171) of advance consideration received from customers for travel bookings was reported within contract liabilities, INR 5,204 (March 31, 2024: INR 3,743) of which was applied to revenue, INR 91 (March 31, 2024: INR 51) was refunded to customers and the acquisition of subsidiaries also resulted in increase in contract liabilities of INR 881 (March 31, 2024: INR Nil). As at March 31, 2025, the balance, includes amounts further received, was INR 10,270 (March 31, 2024: INR 6,074).

No information is disclosed about remaining performance obligations at March 31, 2025 and March 2024 that have an original expected duration of one year or less, as allowed by Ind AS 115.

22. OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from:		
- Bank deposits	1,503	1,472
- Others	493	65
Liability no longer required to be paid*	838	1,004
Gain on sale of property, plant and equipment (net)	8	7
Unwinding of discount on other financial assets	44	34
Gain on termination/ rent concession of leases (Refer note 41)	6	-
Foreign exchange gain (net)	6	-
Management support services	277	-
Miscellaneous income	8	13
	3,183	2,595

*Liability no longer required to be paid represent trade payables in respect of which the Group does not have any further obligation.

23. EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and bonus	12,478	9,808
Contribution to provident and other funds (refer to note 32)	636	546
Staff welfare expenses	446	330
Gratuity expense (refer to note 32)	172	105
Share based payment expenses (refer to note 39)	1,088	2,071
	14,820	12,860

24. DEPRECIATION AND AMORTIZATION

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation (refer to note 5)	408	203
Amortization (refer to note 6)	2,067	1,222
Depreciation of right of use assets (refer to note 41)	614	543
Total	3,089	1,968

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For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

25. FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on:		
- borrowings from bank	438	1,644
- lease liability	326	323
- late deposit of taxes	-	17
Unwinding of discount on other financial liability	5	-
Bank charges	254	244
	1,023	2,228

26. OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission and discounts	3,049	3,608
Rent	105	22
Rates & taxes	520	26
Repairs and maintenance		
- Building	293	96
- Others	304	391
Information technology and communication	2,102	1,797
Travelling and conveyance	362	400
Legal and professional fees	2,804	2,156
Bad debts written-off and allowance for credit impaired receivables and other advances	749	(437)
CSR expenditure	50	27
Insurance	33	12
Outsourcing fees	361	359
Foreign exchange loss (net)	-	232
Miscellaneous expenses#	309	315
Total	11,041	9,004

Miscellaneous expenses include INR Nil (March 31, 2024 : INR 58) on account of reversal of services export from India scheme (SEIS) receivable.

27. INCOME TAXES

a) The major components of income tax expense for the year ended March 31, 2025 and 2024 are:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax Expense:		
Current income tax expense	99	342
Adjustment of tax related to earlier years	(90)	-
	9	342
Deferred tax:		
Origination and reversal of temporary differences	(153)	(21)
Deferred tax expense/(benefit)	(153)	(21)
Total income tax expenses as reported in statement of profit and loss	(144)	321

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

b) Reconciliation of tax expense and accounting profit multiplied by tax rate of each jurisdiction in which the Group operates:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(loss) for the year	3,657	(451)
Income tax expense	(144)	321
Profit/(loss) before income taxes	3,513	(130)
Expected tax expense at statutory income tax rate	749	(35)
Non deductible expenses	14	172
Utilization of previously unrecognized tax losses	(358)	(293)
Current year losses for which no deferred tax asset was recognized	(278)	858
Change in unrecognized temporary differences	(124)	(381)
Others	(57)	-
Adjustment of tax related to earlier years	(90)	-
	(144)	321

The Group's tax rates ranging between 25.17 % to 26.0% for the March 31, 2025 (March 31, 2024: 25.17 % to 26.0%), that has been applied to profit or loss for determination of expected tax expense.

c) Unrecognized deferred tax assets

Deferred tax assets have not been recognized in respect of the following items :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Property, plant and equipment & intangible assets	874	1,011
Trade and other receivables	1,422	1,323
Employee benefits	294	267
ROU assets & lease liabilities	156	165
Provision for expense	2	59
Tax loss carry forward and unabsorbed depreciation	21,791	22,721
Total	24,539	25,546

In the Group, there are few subsidiaries for which no deferred tax assets have been recognised on deductible temporary differences of INR 10,638 (March 31, 2024: 10,927) and tax losses of INR 59,902 (March 31, 2024: 61,866) and unabsorbed depreciation of INR 24,104 (March 31, 2024: 25,721), as it is not probable that taxable profit will be available in near future against which these can be utilized. Tax losses are available as an offset against future taxable profit expiring at various dates through 2032 and unabsorbed depreciation is available indefinitely for offsetting against future taxable profits.

Recognized deferred tax assets and liabilities

Deferred tax assets are attributable to the following -

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Property, plant and equipment & intangible assets	7	27
Trade and other receivables	101	45
Employee benefits	91	19
Provision for expenses	-*	-
ROU assets & lease liabilities	7	-
Deferred tax asset	206	91
OCI gratuity	20	17
Total deferred tax asset (A)	226	108

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax assets are attributable to the following -		
Property, plant and equipment & intangible assets	(1,425)	(47)
Total deferred tax liability (B)	(1,425)	(47)
Net deferred tax asset/(liability) (A-B)	(1,199)	61

*Absolute amount is less than INR 1.

Movement in temporary differences during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	61	36
Tax income during the year recognised in profit or loss	153	21
Tax expense during the year recognised in OCI	-	4
Closing balance	214	61

28. SEGMENT INFORMATION

For management purposes, the Group is organized into lines of business (LOBs) based on its products and services and has three reportable segments as mentioned below. The LOBs offer different products and services, and are managed separately because the nature of products and/ or methods used to distribute the services are different. For each of these LOBs, the Chief Executive Officer (CEO) reviews internal management reports for making decisions related to performance evaluation and resource allocation. Thus, the CEO is construed to be the Chief Operating Decision Maker (CODM). The CODM uses Adjusted Margin, a non IND AS measure, to assess segment profitability and in deciding how to allocate resources and in assessing performance. The Adjusted Margin is arrived at by (i) adding back customer inducement costs including customers incentives, customer acquisition cost and loyalty program costs, which are recorded as a reduction of revenue, and (ii) reducing service costs, from the 'Revenue as per IND AS - Rendering of services.'

The following summary describes the operations in each of the Group's reportable segments:

1. Air Ticketing: Through internet, mobile based platform and call-centers, the Group provides the facility to book and service international and domestic air tickets to ultimate customers through B2C (Business to Consumer), Business to Enterprise (B2E) and B2B2C (Business to Business to Consumer) channels.
2. Hotels and Packages: Through an internet and mobile based platform and call-centers, the group provides holiday packages, hotel reservations and Meeting, Incentives, Conferences, & Exhibitions (M.I.C.E). For internal reporting purpose, the revenue related to Airline Ticketing issued as a component of group developed holiday package is assigned to Hotel and Package segment and is recorded on a gross basis. The hotel reservations form integral part of the holiday packages and, accordingly, is treated as one reportable segment due to similarities in the nature of services.
3. Other services primarily include the income from sale of rail and bus tickets and income from freight forwarding services. The Other services do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these consolidated financial statements. However, management has considered this as the reportable segment and disclosed it separately, since the management believes that information about the segment would be useful to users of the consolidated financial statements.

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Information about Reportable Segments:

Particulars	Reportable segments							
	Air Ticketing		Hotels and Packages		Other Services		Total	
	Year ended March 31,	Year ended March 31,	Year ended March 31,	Year ended March 31,	Year ended March 31,	Year ended March 31,	Year ended March 31,	Year ended March 31,
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue as per IND AS - Rendering of services*	18,887	17,659	51,380	16,908	3,166	1,605	73,433	36,172
Customer inducement and acquisition costs	16,629	27,731	3,507	3,122	159	185	20,295	31,038
Service cost	-	-	(40,160)	(8,640)	(230)	-	(40,390)	(8,640)
Adjusted Margin	35,516	45,390	14,727	11,390	3,095	1,790	53,338	58,570
Other operating income#							5,711	6,061
Other income							3,183	2,595
Customer inducement and acquisition costs (recorded as a reduction of revenue)							(20,295)	(31,039)
Personnel expenses							(14,820)	(12,860)
Marketing and sales promotion expenses							(4,301)	(4,595)
Other operating expenses							(15,191)	(14,124)
Finance costs							(1,023)	(2,228)
Depreciation and amortization							(3,089)	(1,968)
Listing and related expenses							-	(542)
Profit/(loss) before tax							3,513	(130)
Tax expense							(144)	321
Profit/(loss) for the year							3,657	(451)

*There were no inter-segment revenue during the year ended March 31, 2025, March 31, 2024. This amount constitutes of 'revenue from external customer only.

Other operating income primarily comprises the advertisement income from hosting advertisements on our internet web-sites, income from sale of coupons and vouchers and income from facilitating website access to travel insurance company. The operations do not meet any of the quantitative thresholds to be a reportable segment for any of the periods presented in these consolidated financial statements.

Assets and liabilities are not identified to any reportable segments, since the Group uses them interchangeably across segments and, consequently, the Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.

Notes: For purposes of reporting to the CODM, certain promotion expenses including upfront cash incentives, loyalty programs costs for customer inducement and acquisition costs for promoting transactions across various booking platforms, which are reported as a reduction of revenue, are added back to the respective segment revenue lines and marketing and sales promotion expenses. For reporting in accordance with Ind AS, such expenses are recorded as a reduction from the respective revenue lines. Therefore, the reclassification excludes these expenses from the respective segment revenue lines and adds them to the marketing and sales promotion expenses (included under Unallocated expenses).

Reconciliation of information on Reportable Segments revenue to the Group's total revenue

Particulars	Total	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per IND AS - Rendering of services	73,433	36,171
Other operating income	5,711	6,061
Total Revenue	79,144	42,232

Geographical Segment:

Given that Group's products and services are available on a technology platform to customers globally, consequently the necessary information to track accurate geographical location of customers is not available..

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Non-current assets are disclosed based on respective physical location of the assets :

Particulars	Non-Current Assets*	
	March 31, 2025	March 31, 2024
India	28,279	13,104
Total	28,279	13,104

* Non-current assets presented above represent property, plant and equipment and intangible assets, right-of-use assets, capital work in progress and goodwill.

Major Customers:

Considering the nature of business, customers normally include individuals and business enterprises. Further, none of the corporate and other customers account for more than 10% or more of the Group's revenues in any of the two year's presented.

29. EARNING PER SHARE

Basic earning/ (loss) per share amounts are calculated by dividing net profit or loss for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted earning/ (loss) per share amounts are calculated by dividing the net profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted loss per share computations:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earning/(Loss) attributable to ordinary shareholders	3,657	(451)
Weighted average number of ordinary shares outstanding during the year	156,916,193	136,414,000
Weighted average number of ordinary shares outstanding during the year	156,916,193	136,414,000
Basic Earnings/(loss) per share	2.33	(0.33)
Diluted Earnings/(loss) per share	2.33	(0.33)

30. COMPONENTS OF OTHER COMPREHENSIVE INCOME

The following table summarizes the changes in the accumulated balances for each component of accumulated Other Comprehensive Loss attributable to the Group.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial loss on defined benefit plan:		
Remeasurement loss on defined benefit plan (refer note 32)	31	64
Income tax gain (refer note 27)	-	(4)
Total	31	60

31. CAPITAL MANAGEMENT

"For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder's value.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to its interest-bearing loans and borrowings that form part of its capital structure requirements. Breaches in the financial covenants could permit the bank to immediately call interest-bearing loans and borrowings.

During the financial year ended March 31, 2024, the Group had raised additional capital through intial public offer (IPO) and had taken a sales bill discounting facility from several banks (refer to Note 16).

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(Amount in lakhs, except per share data and number of shares)

The Group monitors capital using a gearing ratio which is debt divided by aggregate of total equity and net debt:

Particulars	As at March 31, 2025	As at March 31, 2024
Interest bearing borrowings and lease liability (Note 16 and Note 41)	7,839	8,539
Less : Cash and cash equivalents (Note 14)	(5,518)	(14,008)
Net debt	2,322	(7,626)
Equity share capital	1,569	1,569
Other equity	76,807	73,180
Total Equity	78,376	74,749
Gearing ratio (Net debt / total equity + net debt)	2.88%	(11.36%)

32. CALCULATION OF EMPLOYMENT BENEFIT PLAN

Particulars	March 31, 2025	March 31, 2024
Defined benefit plan	872	714
Liability for compensated absences	412	257
Total liability	1,284	971
Net unfunded liability	872	714

The Group's gratuity scheme for its employees, is a defined benefit plan. Gratuity is paid as a lump sum amount to employees at retirement or termination of employment at an amount based on the respective employee's eligible salary and the years of employment with the Group. The benefit plan is partially funded. The following table sets out the disclosure in respect of the defined benefit plan.

The measurement date for the Group's defined benefit gratuity plan is each reporting period.

Movement in obligation

	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation at beginning of year	770	795
On account of business combination	158	-
Interest cost	55	43
Current service cost	126	84
Past service cost	-	(16)
Actuarial (gain)/ loss on obligation		
-economic assumptions	16	46
-demographic assumptions	4	(2)
-experience assumptions	10	18
Benefits paid	(143)	(198)
Present value of obligation at end of year	996	770

Movement in plan assets*

	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of plan assets at beginning of the year	53	81
On account of business combination	69	-
Employer contributions	-	-
Benefits paid	(8)	(32)
Earning on assets	9	6
Actuarial gain/ (loss) on plan assets	1	(2)
Fair value of plan assets at end of the year	124	53

*plan assets represents investment made by the Company in LIC funds

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	For the year ended March 31, 2025	For the year ended March 31, 2024
Unfunded liability		
Current	214	156
Non current	658	558
Unfunded liability recognized in statement of financial position	872	714
Components of cost recognised in profit or loss		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	125	84
Past service cost	-	(16)
Net interest cost	47	37
Expected return on plan assets	-	-
	172	105
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount recognised in other comprehensive income		
Actuarial loss/ (gain) on obligation*	31	64
	31	64

*Refer note 30 for the movement during the year.

The principal actuarial assumptions used for estimating the group's defined benefit obligations are set out below:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.54%- 6.85%	7.19%
Future salary increase	5.00%	5.00%
Average expected future working life (Years)	3.21-16.09	3.46-3.36
Retirement age (Years)	60-65	65
Mortality table	IALM* (2012-14) Ultimate	IALM* (2012-14) Ultimate
Withdrawal rate (%)		
Ages		
Upto 30 years	2%-27%	30%
From 31 to 44 years	2%-31%	29%
Above 44 years	2%-31%	23%

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumptions is shown below:

Particulars	March 31, 2025	March 31, 2024
a) Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(96)	(12)
b) Impact due to decrease of 0.50 %	157	12
b) Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	149	13
b) Impact due to decrease of 0.50 %	(87)	(12)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Year 1	277	210
Year 2	173	160
Year 3	144	125
Year 4	120	109
Year 5	95	86
Year 6-10	284	217
Above 10	336	84
Total expected payments	1,429	991

b) Defined Contribution Plan

During the year, the Group has realised the following amounts in the Statement of Profit and Loss (refer to note 23)	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to Employees' Provident fund	630	386
Employer's contribution to Labour Welfare Fund	6	160
	636	546

Code on social security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

33. FAIR VALUE MEASUREMENT

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are carried in the financial statements.

Fair values

The management assessed that the fair values of trade receivables, cash and cash equivalent, term deposits, current security deposits, trade payables, current borrowings and other liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

Particulars	Carrying Value as of		Fair Value as of	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Assets carried at amortized cost				
Trade receivables	54,529	45,018	54,529	45,018
Cash and cash equivalents	5,518	14,008	5,518	14,008
Term deposits	4,349	27,577	4,349	27,577
Loans	225	109	225	109
Other financial assets	11,480	2,672	11,480	2,672
Total	76,101	89,384	76,101	89,384
Financial liabilities				
Liabilities carried at amortized cost				
Trade payables	22,653	17,309	22,653	17,309
Borrowings	5,458	6,382	5,458	6,382
Other financial liabilities	8,822	13,370	8,822	13,370
Lease liabilities	2,381	2,157	2,381	2,157
Total	39,314	39,218	39,314	39,218

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Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	March 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Other financial assets	-	11,480	-	11,480
Term Deposits	-	4,349	-	4,349
Total assets	-	15,829	-	15,829
Liabilities carried at amortized cost				
Borrowings	-	5,458	-	5,458
Lease liabilities	-	2,381	-	2,381
Total Liabilities	-	7,839	-	7,839

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets for which fair value is disclosed				
Other financial assets	-	2,672	-	2,672
Term deposits	-	27,577	-	
Total assets	-	30,249	-	2,672
Liabilities carried at amortised cost				
Borrowings	-	2,323	-	2,323
Other financial liabilities	-	3,532	-	3,532
Total Liabilities	-	5,855	-	5,855

There were no material differences between carrying value and fair value determined.

There were no transfers between Level 1, Level 2 and Level 3 during the year ended March 31, 2025 and March 31,2024.

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values at March 31, 2025 and March 31, 2024 as well as the significant unobservable inputs used.

Type	Valuation technique	Inputs used
Borrowings	Discounted cash flows	Prevailing interest rate in market, future payouts.
Other financial liabilities	Discounted cash flows	Prevailing interest rate in market, future payouts.
Term deposits	Discounted cash flows	Prevailing interest rate in market, cash flows.
Other financial assets	Discounted cash flows	Prevailing interest rate in market, cash flows.

Notes to the Consolidated Financial Statements

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(Amount in lakhs, except per share data and number of shares)

34. FINANCIAL RISK MANAGEMENT, OBJECTIVE AND POLICIES

The Group's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group reviews and agrees on policies for managing each of these risks which are summarized below :

a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	54,529	45,018
Loans	225	109
Other financial assets	11,480	2,671
Other bank balances	4,350	27,579
Cash and cash equivalents (except cash in hand)	5,512	14,008
Total	76,096	89,385

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

The age of trade receivables at the reporting date was:

	As at 31 March 2025			As at 31 March 2024		
	Gross	Impairment	Net	Gross	Impairment	Net
Less than 6 months	47,751	-	47,751	38,637	126	38,511
6 months to 1 year	6,338	426	5,912	6,967	460	6,507
1-2 years	1,483	702	781	309	309	-
2-3 years	527	442	85	630	630	-
More than 3 years	2,742	2,742	-	2,442	2,442	-
	58,841	4,312	54,529	48,985	3,967	45,018

Allowances for doubtful debts mainly represents amounts due from airlines, hotels and customers. Based on historical experience, the Group believes that no impairment allowances is necessary, except for as disclosed in note 26, in respect of trade receivables.

Term deposits and bank balances

Balances with banks are managed by the Group's management in accordance with the approved policy. Investments of surplus funds are made only with approved counterparties. Counterparty credit limits are reviewed by the management on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Security deposits

The Group gives deposits to landlords for leased premises. The deposits are interest-free and the Group does not envisage any credit risk on account of the above security deposits.

Loans

The Group has given loans to joint venture and employees. Credit quality of a joint venture is assessed based on management assessment of the expected credit loss under Ind AS 109. Refer to note 7.

Notes to the Consolidated Financial Statements

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b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the consolidated entity aims to maintain flexibility in funding by keeping committed credit lines available.

The Group manages liquidity by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The following tables set forth company's financial liabilities based on expected and undiscounted amounts as at March 31, 2025 and March 31, 2024.

As at March 31, 2025	Carrying Amount	Contractual Cash flows*	Within 1 year	1 - 5 Years	More than 5 years
Borrowings	5,458	5,494	5,277	218	-
Lease liabilities	2,381	3,125	792	2,006	327
Trade payables	22,652	22,652	22,652	-	-
Other financial liabilities	8,822	8,822	8,822	-	-
Total	39,313	40,093	37,543	2,224	327

As at March 31, 2024	Carrying Amount	Contractual Cash flows*	Within 1 year	1 - 5 Years	More than 5 years
Borrowings	6,382	6,714	5,472	1,243	-
Lease liabilities	2,157	2,869	786	2,083	-
Trade payables	17,310	17,310	17,310	-	-
Other financial liabilities	13,370	13,370	13,370	-	-
Total	39,219	40,263	36,938	3,326	-

*Represents undiscounted cash flows of interest and principal

Based on the past performance and current expectations, the Group believes that the cash and cash equivalent and cash generated from operations will satisfy the working capital needs, funding of operational losses, capital expenditure, commitments and other liquidity requirements associated with its existing operations through at least the next 12 months. In addition, there are no transactions, arrangements and other relationships with any other person that are reasonably likely to materially affect or the availability of the requirement of capital resources.

c) Foreign currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates. Any change in the exchange rate of USD, Euro, GBP and SGD against currencies other than INR is not expected to have significant impact on the Group's profit or loss. Accordingly, a 5% appreciation/weakening of the USD, Euro, GBP and SGD currency as indicated below, against the INR would have increased/ decreased loss by the amount shown below; this analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of reporting period. The analysis assumes that all other variables remain constant.

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(Amount in lakhs, except per share data and number of shares)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
5% strengthening of USD against INR	45	71
5% weakening of USD against INR	(45)	(71)
5% strengthening of GBP against INR	15	16
5% weakening of GBP against INR	(15)	(16)
5% strengthening of EURO against INR	56	14
5% weakening of EURO against INR	(56)	(14)
5% strengthening of SGD against INR	(2)	(2)
5% weakening of SGD against INR	2	2

(d) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on profit before tax March 31, 2025	Effect on profit before tax March 31, 2024
Increase in 50 basis points	(26)	(20)
Decrease in 50 basis points	26	20

35. COMMITMENT AND CONTINGENCIES

a) Capital and other commitments:

- Contractual commitments for capital expenditure pending were INR Nil as at March 31, 2025 (INR 108 as at March 31, 2024). Contractual commitments for capital expenditure are relating to acquisition of computer software and websites, office equipment, furniture and fixtures.
- There are no charges, due beyond the statutory period, which are yet to be registered with Registrar of Companies.

b) Contingent liabilities

i) Contingent liabilities not provided for in respect of:

	As at 31 March 2025	As at 31 March 2024
Claims against the Group not recognized as debts*	1,038	1,144
Service tax demand**	354	3,119
Income tax demand***	8,219	2,869
Goods and service tax demand****	647	-
Bank Guarantee (refer note 16)	1,210	-
	11,468	7,132

*These represent claims made by the customers due to service related issues, which are contested by the Group and are pending in various District Consumer Redressal Forums in India. Also these include demand raised under Section 6 of The Employees' Provident Fund and Misc. Provisions Act,1952 for the financial year 2017-18 and 2018-19. The management does not expect these claims/ demands to succeed and, accordingly, no provision has been recognised in the consolidated financial statements. Therefore the same has been classified as a contingent liability.

** Service tax demand includes:

- INR 75 (March 31, 2024: INR 504) represents service tax demand for the period April 2007 to March 2015. The Group has filed appeals before appellate authorities. The management believes that likelihood of demand materialising is not probable, and accordingly, no provision has been recognised in the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

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- INR 279 (March 31, 2024: INR 2,615), represents show cause cum demand notices raised by service tax authorities over the Group. Based on the Group's evaluation, the management believes that likelihood of demand materialising is not probable, and accordingly, no provision has been recognised in the consolidated financial statements.
- ***

Income tax demand includes:
- INR 2,943 (March 31, 2024: INR 2,869), represents show cause cum demand notices raised by Income Tax authorities over subsidiary companies. Based on the Group's evaluation, the management believes that likelihood of demand materialising is not probable, and accordingly, no provision has been recognised in the consolidated financial statements.
- INR 5,276 (March 31, 2024: INR Nil), on account of certain additions/disallowance made in one of the subsidiary company, represents income tax demand for the financial year 2021–22. The subsidiary company has filed an appeal before the Commissioner of Income Tax (Appeals) in respect of the demand. Based on the Group's evaluation, believes that likelihood of demand materialising is not probable, and accordingly, no provision has been recognised in the consolidated financial statements.
- ****

Goods and service tax demand includes:
- INR 647 (March 31, 2024: INR Nil), represents show cause cum demand notices raised by GST authorities w.r.t. alleged excess Input Tax Credit (ITC) claims and discrepancies identified in the GST returns filed for the financial years 2017 to 2021. Based on the Group's evaluation, believes that likelihood of demand materialising is not probable, and accordingly, no provision has been recognised in the consolidated financial statements.
- c)

Lease commitment – Company as lessee
- As lessee, the Group's obligation arising from non cancellable lease are mainly related to lease arrangements for real estate.
- There were no short term non-cancellable lease contract outstanding as at March 31, 2025 and March 31, 2024
- During the year ended March 31, 2025, INR 105 (March 31, 2024: INR 22) was recognized as rent expense under other expenses in the consolidated statement of profit or loss in respect of short term leases.
- Refer to Note 41 for leases
- d)

Pursuant to the order issued in 2021, corporate insolvency resolution process was initiated against Ezeego One Travel and Tours Limited (“Ezeego”) under the Insolvency and Bankruptcy Code, 2016 (the “IBC”) and Resolution Professional was appointed. Ezeego filed a company petition against one of the subsidiary alleging non-payment of INR 2,198. the subsidiary challenged the impugned order through an appeal filed during the year. The Hon'ble Appellate Tribunal granted a stay on the impugned order, and the subsidiary has deposited INR 403 as a fixed deposit with NCLAT, New Delhi.

Notes to the Consolidated Financial Statements

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(Amount in lakhs, except per share data and number of shares)

36. RELATED PARTY DISCLOSURE

Name of the related parties and related party relationship

a)	Related parties where control exists	
(i)	Ultimate holding company:	Yatra Online, Inc.
(ii)	Holding company:	THCL Travel Holding Cyprus Limited
(iii)	Subsidiary companies:	Yatra Corporate Hotel Solutions Private Limited
		TSI Yatra Private Limited
		Yatra TG Stays Private Limited
		Yatra Hotel Solutions Private Limited
		Yatra For Business Private Limited
		Travel.Co.In Private Limited
		Yatra Online Freight Services Private Limited
		Yatra Middle East L.L.C.-FZ
		Yatra MICE and Holidays Limited (w.e.f. June 19, 2024) (formally known as Adventure & Nature Network Private Limited)
		Globe All India Services Ltd (w.e.f. September 10, 2024)
(b)	Related parties with whom transactions have taken place during the year:	
(iv)	Fellow subsidiaries:	Yatra USA LLC
(v)	Entity under common control:	Asia Consolidated DMC Pte Ltd.
		Middle East Travel Management Company Private Limited
(vi)	Joint venture:	Yatra MICE and Holidays Limited (till June 18, 2024) (formally known as Adventure & Nature Network Private Limited)
(vii)	Directors and Key management personnel:	Mr. Dhruv Shringi, Whole Time Director cum CEO
		Mr. Manish Amin, Chief Information and Technology Officer
		Mr. Anuj Kumar Sethi, Chief Financial Officer (w.e.f. April 11, 2025), Sr. VP-Accounts and Finance (w.e.f September 23, 2022 till June 17, 2023)
		Mr. Rohan Mittal, Group Chief Financial Officer (till April 10, 2025)
		Mr. Darpan Batra, Company Secretary
		Mr. Murlidhara Kadaba, Non-Executive Director
		Ms. Neelam Dhawan, Non-Executive Director (till January 20, 2025)
		Mr. Ajay Narayan Jha, Independent Director (till February 08, 2024)
		Ms. Deepa Misra Harris, Independent Director
		Mr. Rohit Bhasin, Independent Director
		Dr. Anup Wadhawan, Independent Director (appointed w.e.f April 1, 2024)

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(Amount in lakhs, except per share data and number of shares)

c) Sale/purchase of services and commission received / paid:	Year ended / As at	Share based payment	Commission received	Purchase transaction	Interest Expenses	Reimbursement of expenses received	Reimbursement of expenses Paid	Amount owed by related parties	Amount owed to related parties
Ultimate holding company Yatra Online, Inc.	March 31, 2025	1,088	-	-	-	277	-	-	1,050
	March 31, 2024	2,071	-	-	-	-	-	-	2,186
Holding company THCL Travel Holding Cyprus Limited	March 31, 2025	-	-	-	-	-	-	-	139
	March 31, 2024	-	-	-	-	-	-	-	1,154
Joint venture Yatra MICE and Holidays Limited (formally known as Adventure & Nature Network Private Limited)*	March 31, 2025	-	-	-	-	1	-	5	-
	March 31, 2024	-	-	-	-	-	-	158	-
Fellow subsidiaries Yatra USA LLC	March 31, 2025	-	-	-	-	-	-	90	-
	March 31, 2024	-	-	-	-	-	-	-	-
Entity under common control: Asia Consolidated DMC Pte Ltd.	March 31, 2025	-	-	-	-	-	-	-	350
	March 31, 2024	-	-	118	-	-	-	-	341
Middle East Travel Management Company Private Limited	March 31, 2025	-	-	-	-	5	-	35	-
	March 31, 2024	-	-	-	-	-	-	33	-

* Allowance for credit impaired trade receivable have been recorded for INR Nil (March 31, 2024: INR 54). Closing balance of trade receivables (net of allowance) as of March 31, 2025 is INR Nil (March 31, 2024: INR 5)

Notes to the Consolidated Financial Statements

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(Amount in lakhs, except per share data and number of shares)

d) Intercompany deposits		Year ended	Deposit Given	Deposit Repaid	Interest Income	Amount owed by related parties	Amount owed to related parties
Joint venture							
Yatra MICE and Holidays Limited	March 31, 2025	-	-	-	-	-	
(formally known as Adventure & Nature Network Private Limited)**	March 31, 2024	63	-	5	800	-	
** Provision for impairment on loans to joint venture have been recorded as on March 31, 2024 INR 737. Closing balance of loans to joint venture (net of allowance) as of March 31, 2024 is INR 63 (refer to note 7).							
e) Remuneration to Directors and Key Managerial Personnel							
	Year ended	Short-term employee benefit	Contributions to defined contribution plan	Profit linked bonus	Share based payment	Director Remuneration	Director Sitting fee
Mr. Dhruv Shringi	March 31, 2025	349	0	-	784	-	-
	March 31, 2024	335	-	-	1,522	-	-
Mr. Manish Amin	March 31, 2025	207	9	-	91	-	-
	March 31, 2024	197	8	-	274	-	-
Mr. Anuj Kumar Sethi	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	21	1	-	-	-	-
Mr. Darpan Batra	March 31, 2025	62	3	6	10	-	-
	March 31, 2024	59	2	-	32	-	-
Mr. Rohan Mittal	March 31, 2025	167	7	16	40	-	-
	March 31, 2024	159	7	-	134	-	-
Mr. Murlidhara Kadaba	March 31, 2025	-	-	-	-	-	6
	March 31, 2024	-	-	-	-	-	10
Ms. Neelam Dhawan	March 31, 2025	-	-	-	-	-	3
	March 31, 2024	-	-	-	-	-	6
Mr. Ajay Narayan Jha	March 31, 2025	-	-	-	-	-	-
	March 31, 2024	-	-	-	-	27	7
Ms. Deepa Misra Harris	March 31, 2025	-	-	-	-	32	6
	March 31, 2024	-	-	-	-	32	7
Mr. Rohit Bhasin	March 31, 2025	-	-	-	-	32	11
	March 31, 2024	-	-	-	-	32	12
Dr. Anup Wadhawan	March 31, 2025	-	-	-	-	32	8
	March 31, 2024	-	-	-	-	-	-

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

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37. BUSINESS COMBINATION

Globe All India Services Limited ("Globe")

On September 11, 2024, the Parent Company acquired all of the outstanding shares of Globe pursuant to a Share Purchase Agreement dated September 02, 2024 by and among the Company, Globe and the sellers party thereto (the "Share Purchase Agreement"). Pursuant to the terms of the Share Purchase Agreement, the Company has acquired all the outstanding shares of Globe in exchange for consideration of INR 12,800.

This acquisition has further strengthened the Group's position in the large and growing corporate travel market in India region along with adding various corporate clients to its existing client base. This acquisition allowed in delivering best-in-class experiences to an even wider set of corporate clients, through the Company web and mobile app platforms and enhancing its reach to cross-sell its entire product suite, including hotels, to this customer base.

The operations of Globe have been consolidated in the financial statements of the Group from September 11, 2024. Globe has contributed net revenue of INR 15,601 and profit of INR 973 to the Group's result. Hence, consolidated income and expenditures of the Group reported for the current year are not comparable with those of the previous year.

Acquisition-Related Costs

The Group incurred acquisition related costs of INR 0* relating to stamp duty. These amounts have been charged off to consolidated statement of Profit & Loss during the current year.

Purchase Consideration

Purchase consideration for the above acquisition has been fair valued at INR 12,800 as at September 10, 2024 which has been duly paid to the sellers.

The fair values of the identifiable assets and liabilities of globe as at the date of acquisition were:

	Amount
Net working capital (including cash)	5,590
Property, plant and equipment	460
Trademarks	3,159
Customer base and relationships	1,898
Vendor base and relationships	1,380
Borrowings	(5,240)
Deferred tax asset	46
Deferred tax liability	(1,728)
Total identifiable net assets at fair value	5,565
Goodwill	7,235
Total purchase consideration	12,800

Analysis of cash flows on acquisition:

Net cash acquired with the subsidiary	30
Cash paid	(12,800)
Net cash flow on acquisition	(12,770)

The Table Below Shows The Values And Lives Of Intangibles Recognised On Acquisition:-

	Life (years)	Amount
Supplier relationship	15	1,380
Trademarks	15	3,159
Customer relationship	15	1,898
Total Intangibles		6,437

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The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Globe with those of the Group. The goodwill is not deductible for income tax purposes.

Yatra Mice and Holidays Limited (formally known as Adventure and Nature Network Private Limited) ("YMHL")

Refer note 7, till June 18, 2024, the Parent Company had invested in 50% stake in YMHL, which was regarded as a jointly controlled entity and hence, accounted for using equity method in accordance with the provisions of Ind AS 28 "Investments in Associates and Joint Ventures".

On June 19, 2024, the Parent Company acquired additional 49% stake in outstanding shares of YMHL pursuant to a Share Purchase Agreement entered on the said date by and among the Parent Company, YMHL and the sellers party thereto (the "Share Purchase Agreement"). Pursuant to the terms of the Share Purchase Agreement, the Parent Company has acquired the above additional stake in exchange for consideration of INR 98 and is now regarded as subsidiary in accordance with the provisions of Ind AS 110 "Consolidated financial statements".

Thus, the acquisition of additional 50% stake is regarded as business combination achieved in stages, wherein the Group has remeasured its previously held equity interest in YMHL at its acquisition-date fair value and recognise the resulting gain/ loss amounting to INR Nil in the statement of profit or loss.

This acquisition has further strengthened the Group's position in the large and growing tour and package business in India region along with adding various corporate clients to its existing client base.

The operations of YMHL have been consolidated in the financial statements of the Group from June 19, 2024. YMHL has contributed net revenue of INR 386 and profit of INR 19 to the Group's consolidated financial statements in the current year.

Acquisition-related costs

The Group incurred acquisition related costs of INR 0* relating to stamp duty. These amounts have been charged off to consolidated statement of profit & loss during the current year.

Purchase consideration

Purchase consideration for the above acquisition has been fair valued at INR 98 as at June 19, 2024 which has been duly paid to the sellers.

The fair values of the identifiable assets and liabilities of YMHL as at the date of acquisition were:

	Amount
Net working capital (including cash)	(64)
Total identifiable net assets at fair value	(64)
Non-controlling interests measured at fair value	(2)
Deferred tax assets	265
Total enterprise value (including fair value of existing 50% stake)	199
Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary	29
Cash paid	(98)
Net cash flow on acquisition	(69)

*Absolute amount is less than INR 1.

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38. STATUTORY GROUP INFORMATION

Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	INR	As % of consolidated profit and loss	INR	As % of consolidated other comprehensive income	INR	As % of consolidated total comprehensive income	INR
Parent								
Yatra Online Limited								
Balances as at March 31, 2025	(107.25)%	(84,059)	(72.80)%	(2,663)	80.41 %	(25)	(74.12)%	(2,688)
Balances as at March 31, 2024	(109.72)%	(82,014)	1487.41 %	(6,699)	25.25 %	(15)	1316.57 %	(6,714)
Subsidiaries								
1. TSI Yatra Private Limited								
Balances as at March 31, 2025	(5.35)%	(4,197)	(2.55)%	(93)	(24.78)%	8	(2.36)%	(86)
Balances as at March 31, 2024	(6.39)%	(4,773)	(224.59)%	1,011	2.72 %	(2)	(198.03)%	1,010
2. Yatra Corporate Hotel Solutions Private Limited								
Balances as at March 31, 2025	3.27 %	2,565	(2.00)%	(73)	8.36 %	(3)	(2.09)%	(76)
Balances as at March 31, 2024	3.35 %	2,506	29.68 %	(134)	3.96 %	(2)	26.67 %	(136)
3. Yatra Hotel Solutions Private Limited								
Balances as at March 31, 2025	(2.41)%	(1,886)	13.64 %	499	12.72 %	(4)	13.65 %	495
Balances as at March 31, 2024	(2.49)%	(1,865)	(205.04)%	923	12.79 %	(8)	(179.59)%	916
4. Yatra TG Stays Private Limited								
Balances as at March 31, 2025	6.32 %	4,951	108.63 %	3,973	3.79 %	(1)	109.53 %	3,972
Balances as at March 31, 2024	9.00 %	6,731	(727.93)%	3,278	0.67 %	(0)	(642.80)%	3,278
5. Yatra For Business Private Limited								
Balances as at March 31, 2025	2.25 %	1,762	5.84 %	213	1.64 %	(1)	5.87 %	213
Balances as at March 31, 2024	1.29 %	963	(370.57)%	1,669	57.39 %	(34)	(320.56)%	1,635
6. Travel.Co.In Private Limited								
Balances as at March 31, 2025	0.12 %	95	(0.04)%	(2)	.00 %	-	(0.04)%	(2)
Balances as at March 31, 2024	0.14 %	104	(12.00)%	54	.00 %	-	(10.60)%	54
7. Yatra Online Freight Services Private Limited								
Balances as at March 31, 2025	5.03 %	3,942	6.66 %	244	(11.16)%	3	6.81 %	247
Balances as at March 31, 2024	4.81 %	3,598	123.04 %	(554)	(2.79)%	2	108.34 %	(552)
8. Yatra MICE and Holidays Limited (formally known as Adventure & Nature Network Private Limited)*								
Balances as at March 31, 2025	0%	(35)	0.97 %	35	.00 %	-	0.98 %	35
9. Globe All India Services Limited								
Balances as at March 31, 2025	-2%	(1,521)	41.83 %	1,530	29.02 %	(9)	41.94 %	1,521
Balances as at March 31, 2024	-	-	-	-	-	-	-	-
10. Yatra Middle East L.L.C-FZ								
Balances as at March 31, 2025	0%	6	(0.17)%	(6)	.00 %	-	(0.17)%	(6)
Balances as at March 31, 2024	-	-	-	-	-	-	-	-
Joint ventures (investment as per equity method)								
Yatra MICE and Holidays Limited (till June 18, 2024) (formally known as Adventure & Nature Network Private Limited)*								
Balances as at March 31, 2024	-	-	-	-	-	-	-	-
	(100)%	(78,376)	100 %	3,657	100 %	(31)	100 %	3,626
	(100)%	(74,749)	100 %	(451)	99 %	(60)	100 %	(510)

The above amounts are post elimination of inter-company balances and transactions.
* Yatra MICE and Holidays Limited (formally known as Adventure & Nature Network Private Limited) has become subsidiary from joint venture during the year.

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39 SHARE BASED PAYMENTS

The Ultimate Holding Company, Yatra Online, Inc., has granted stock options to certain employees of the Company under stock option plan. The expense recognised for employee services received during the year is shown in the following table:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Expense arising from equity-settled share-based payment transactions	1,088	2,071
Total expense arising from share-based payment transactions	1,088	2,071

Restricted Stock Unit Plan (RSU)/Performance Stock Unit Plan (PSU)

Ultimate holding company pursuant to the "2016 Plan" had approved the grant of:

687,857 Restricted Stock Units ("RSUs") and out of 687,857 RSUs, 658,509 shares have been granted to the employees of the Group. These restricted stock units would commence vesting from July 1, 2020 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on June 30, 2024.

1,609,934 Performance Stock Units ("PSUs") and out of 1,609,934 PSUs, 1,581,162 shares have been granted to the employees of the Group. These PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$1.80 to \$10.00.

692,000 RSUs, out of these 6,58,250 RSUs granted to employee of the Group, vesting of these RSUs would commence from September 4, 2021 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2025. Out of these 29,793 RSUs have been considered vested on grant date.

1,280,154 PSUs, out of these 1,251,382 PSUs granted to employee of the Group, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$2.50 to \$4.00.

649,500 RSUs, out of these 6,15,750 RSUs granted to employee of the Group, vesting of these RSUs would commence from September 1, 2022 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on March 1, 2026.

1,248,185 PSUs, out of these 1,219,413 PSUs granted to employee of the Group, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$2.50 to \$4.00.

84,000 RSUs, out of these 84,000 RSUs granted to employee of the Group, vesting of these RSUs would commence from September 22, 2022 with first vesting equivalent to equal monthly installments over a period of four years, with last such vesting on September 1, 2026.

475,876 RSUs, out of these 450,563 RSUs granted to employee of the Group, vesting of these RSUs would commence from April 1, 2023 with first vesting equivalent to equal monthly installments over a period of three years, with last such vesting on March 31, 2026.

167,873 RSUs, out of these 167,873 RSUs granted to employee of the Group, these RSUs would fully vested on September 1, 2023.

1,248,184 PSUs, out of these 1,219,412 PSUs granted to employee of the Group, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$2.75 to \$4.25.

During the year ended March 31, 2025, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 325,000 RSUs, out of these 325,000 RSUs granted to employee of the company, vesting of these RSUs would commence from April 1, 2024 with first vesting equivalent to equal monthly installments over a period of three years, with last such vesting on March 31, 2027.

During the period ended March 31, 2025, Ultimate Holding Company pursuant to the "2016 Plan" had approved a grant of: 1,025,640 PSUs, out of these 1,025,640 PSUs granted to employee of the company, vesting of these PSUs is linked to the performance of the share price of ultimate holding company and the trigger price points range from \$2.75 to \$4.25.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

Movements during the year

The following table illustrates the number of shares movements in restricted stock units during the year

	31 March 2025	31 March 2024
	No. of shares	No. of shares
Number of RSUs/ PSUs outstanding at the beginning of the year	4,447,661	3,518,082
Granted during the year	1,350,640	1,837,848
Expired during the year	-	125,961
Vested/exercised during the year	533,328	782,308
Vested RSUs/ PSUs net settled for employee's tax obligation*	69,189	-
Number of RSUs/ PSUs outstanding at the end of the year	5,195,784	4,447,661

*As per applicable Tax laws applicable in India, the Company is obliged to withhold an amount for an employee's tax obligation associated with a share-based payment and transfer that amount in cash, to the tax authority on the employee's behalf. Accordingly, during the year ended March 31, 2025, the ultimate parent company settled the transaction on a net basis by withholding the number of vested PSUs with a fair value equal to the monetary value of the employee's tax obligation of INR 74 which was paid by the Company to the tax authority on the employee's behalf before March 31, 2025. Total tax liability paid of INR 74 is recognized as amount receivable from ultimate parent company.

The weighted average remaining contractual life for RSUs and PSUs outstanding as at March 31, 2025 was 0.92 years (March 31, 2024: 1.27 years).

The range of exercise prices for RSUs and PSUs outstanding at March 31, 2025 is Nil (March 31, 2024: Nil)

During the year ended March 31, 2025, share based compensation cost for these RSUs/PSU's is recognized under personnel expenses amounting to INR 1,088 (March 31, 2024: 2071). Refer to Note 23.

The following tables list the inputs to the model used for the years then ended:-

	March 31, 2025	March 31, 2024
	PSUs'	PSUs'
Weighted average Fair value of ordinary share at the measurement date (USD)	1.35	2.02
Risk-free interest rate (%)	4.19%	4.15%
Expected volatility (%)	46.50%	55.00%
Expected life	4 years	4 years
Dividend Yield	0%	0%
Model used	Monte Carlo Simulation	Monte Carlo Simulation

The expected life of RSU's and PSU's options has been taken as the vesting period.

The expected volatility reflects the assumption based on median of historical volatility on the share prices of the similar entities over a period.

2016 Stock Option and Incentive Plan (the “2016 Plan”)

During the year ended March 31, 2018, the ultimate holding company pursuant to the "2016 Plan", granted 197,749 options to purchase ordinary shares of the ultimate holding company. Out of 197,749 options, 168,888 options were granted to the employees of the Company. These share options will vest over a period of four years in equal quarterly installments, with first such vesting on February 1, 2018 equivalent to one-sixteenth of the total number of stock options and with the last such vesting on November 1, 2021.

During the year ended March 31, 2021, the ultimate holding company pursuant to the "2016 Plan", granted 4,66,100 options to purchase ordinary shares of the ultimate holding company to the employees of the Company. These share options will vest over a period of four years in equal quarterly installments, with first such vesting on January 1, 2021 equivalent to 1/16th of the total number of stock options and with the last such vesting on October 01, 2024.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

	March 31, 2025		March 31, 2024	
	No. of shares	Weighted average EP per share*	No. of shares	Weighted average EP per share*
Number of options outstanding at the beginning of the year	156,759	342	271,370	238
Granted during the year	-	-	-	-
Forfeited during the year	34,605	810	62,331	150
Expired during the year	4,013	94	19,958	742
Number of options outstanding at the end of the year	118,141	171	189,081	238
Vested and not exercised	118,141	171	156,759	342

The weighted average exercise price per share is fixed in USD. The amount disclosed in INR are determined by multiplying exercise price per share in USD by exchange rate of INR 85.43 per USD as at March 31, 2025 (March 31, 2024 INR 83.34 per USD).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 3.76 Years (March 31, 2024 was 4.31 years).

The range of exercise prices for options outstanding at the end of the year was INR 171 (March 31, 2024: INR 164.68 to INR 833.40) determined based on the exchange rate as at the end of the respective reporting period.

The weighted average share price each share of the ultimate holding company for exercise of options during the year ended March 31, 2025 INR 170.86 (March 31, 2024 INR 279.20, March 31, 2023: INR 180.69).

During the year ended March 31, 2023, share based compensation cost for these ESOP is recognized under personnel expenses amounting to INR Nil (March 31,2024: 11). Refer to Note 23.

The expected life of share options has been taken as mid point between first and last available exercise date.

The expected volatility reflects the assumption based on historical volatility on the share prices of similar Companies over a period.

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

2006 Share Plan and 2006 India Share Plan

Yatra Online, Inc. pursuant to the "2006 Plan" had approved a grant, of which 386,063 shares have been granted to the employees of the Group.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	March 31, 2025		March 31, 2024	
	No. of shares	Weighted average EP per share*	No. of shares	Weighted average EP per share*
Number of options outstanding at the beginning of the year	191,411	362	203,855	329
Forfeited during the year	-	-	-	-
Expired during the year	191,411	362	12,444	362
Number of options outstanding at the end of the year	-	-	191,411	362
Vested and not exercised	-	-	191,411	362

*The weighted average exercise price per share is fixed in USD. The amount disclosed in INR are determined by multiplying exercise price per share in USD by exchange rate of INR 85.43 per USD as at March 31, 2025 (March 31, 2024 INR 83.34 per USD).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2025 was Nil Years (March 31, 2024 was 0.33 years).

The range of exercise prices for options outstanding at the end of the year was INR Nil (March 31, 2024: INR 361.70) determined based on the exchange rate as at the end of the respective reporting period.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

40. CAPITALIZATION OF EXPENDITURE

During the year, the Group has capitalized the following expenses of revenue nature to the cost of intangible asset/ intangible asset under development. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by the Group. Refer to note 6.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus (refer note 23)	1,456	1,249
Rent, maintenance and electricity (refer note 26)	93	47
External software development cost (refer note 26)	1,095	1,270
Total	2,644	2,566

41 LEASE

The Group has lease contracts for various items of buildings and other equipment used in its operations. Leases of buildings generally have lease terms between 2 and 9 years, while other equipment generally have lease terms of 3 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments.

Set out below are the carrying amounts of right-of-use assets recognized and the movement during the year:

	Buildings	Others	Total
Balance as of March 31, 2023	1,900	109	2,009
Additions	-	135	135
Deletions	-	-	-
Depreciation (Refer note 25)	(500)	(43)	(543)
Balance as of March 31, 2024	1,400	201	1,601
Additions	270	598	869
Deletions	(25)	-	(25)
Depreciation (Refer note 25)	(469)	(145)	(614)
Balance as of March 31, 2025	1,176	654	1,831

The following are the amounts recognised in profit or loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use asset (Refer note 24)	614	543
Interest expense on lease liabilities (Refer note 25)	326	323
Expense relating to short-term leases (Refer note 26)	105	22
Gain on termination/rent concession of leases (refer to note 22)	(6)	-
Total amount recognised in profit or loss	1,039	888

The following is the break-up of current and non-current lease liabilities as of March 31, 2025 and March 31, 2024:

	31 March 2025	31 March 2024
Current lease liabilities	518	513
Non-current lease liabilities	1,863	1,644
Total	2,381	2,157

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

The following is the movement in lease liabilities during the year ended March 31, 2025 and and March 31, 2024:

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	2,157	2,512
Additions	830	130
Finance cost accrued during the year (Refer note 25)	326	323
Deletions	(31)	-
Payment of lease liabilities	(901)	(808)
Balance at the end of year	2,381	2,157

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2025 and March 31, 2024 on an undiscounted basis:

	31 March 2025	31 March 2024
Less than one year	792	786
One to five years	2,006	2,083
More than five years	327	-
Total	3,125	2,869

42. LISTING AND RELATED EXPENSES

During the previous year, the Company had completed its intial public offer (IPO) of 54,577,465 equity shares of face value of INR 1 each at a issue price of INR 142 per share, comprising fresh issue of 42,394,366 shares and offer for sale of 12,183,099 shares by selling shareholders. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 28, 2023.

The Company had incurred INR 4,157 as IPO related expenses and allocated such expenses between the Company INR 3,231 and selling shareholders INR 926. Such amount were allocated based on agreement between the Company and selling shareholders and in proportion to the total proceeds of the IPO. Out of Company's share of expenses of INR 3,231, INR 1,893 was adjusted to securities premium and cost incurred of INR Nil (March 31, 2024: INR 542) are recognised in profit or loss under head listing and related expenses

Objects of the Issue	Amount As Proposed In Offer Document (A)	Amount Utilised Upto March 31, 2024 (B)	Amount Un- Utilised Upto March 31, 2024 (C=A-B)	Amount Utilised During The Year Ended March 31, 2025 (D)	Amount Un- Utilised Upto March 31, 2025 (E= C-D)
Strategic investments, acquisitions and inorganic growth	15,000	-	15,000	12,898	2,102
Investment in customer acquisition and retention, technology, and other organic growth initiatives	39,200	34,341	4,859	638	4,221
General corporate purposes	2,810	-	2,810	1,840	970
TOTAL	57,010	34,341	22,669	15,376	7,293

Net IPO proceeds which were un- utilised as at March 31, 2025 were temporarily invested in fixed deposit with scheduled commercial banks and a part of it is lying in public issue account.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

43. AUDIT TRAIL

In regard to accounting software managed by the Group

The Group has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of certain accounting softwares to log any direct data changes.

Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting softwares. Also, we did not come across any instance of audit trail feature being tampered with.

In regard to accounting software managed by the third party

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of audit trail feature being tampered with at application level. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention for application level.

However, with respect to the database level of the said software which has been managed and maintained by a third-party service provider. In the absence of sufficient and appropriate audit evidence including SOC report we are unable to comment whether the database of the software to log any direct changes has a feature of recording audit trail (edit log) facility and whether the same has been enabled and operated throughout the year for all relevant transaction recorded or whether there is any instance of audit trail feature being tampered with. Also, we are unable to comment whether the audit trail feature of prior year has been preserved by the Group as per the statutory requirements for record retention at database level.

44. OTHER STATUTORY INFORMATION

- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Group has complied with the number of layers prescribed under clause (87) of section 2 of the ct read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Group does have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- The Group has not entered inton any scheme of arrangement which has an accounting impact in the current or previous financial year.

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(Amount in lakhs, except per share data and number of shares)

- The Group has balance with the below mentioned companies struck off under section 248 of the Companies Act, 2013:

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding		Relationship with the Struck-off Company, if any, to be disclosed
		March 31, 2025	March 31, 2024	
Portal Travelodesk India Private Limited	Vendor	-*	-*	None
Hotel Peninsula Private Limited	Vendor	-*	-	None
Hotel Peninsula P. Limited	Vendor	-	-	None
Scalable Architecture Software Private Limited	Vendor	-	-	None
Poorbi Tour & Travels Private Limited	Vendor	-	-	None
Moksha Tour Planners Private Limited	Vendor	-	-	None
Parvati Holidays Private Limited	Customer	-*	-*	None
Easytrip India Private Limited	Customer	-*	-*	None
Time To Trip Private Limited	Customer	-*	-*	None
Jain Vacation Private Limited	Customer	-*	-*	None
Nirmit Facility Management Private Limited	Customer	-*	-*	None
Peace Travels And Trading Private Limited	Customer	-*	-*	None
My Travo Solution Private Limited	Customer	-*	-*	None
Sino Bridge International Private Limited	Customer	-*	-*	None
Rt Leisure Holidays Private Limited	Customer	-*	-*	None
Jetline Travels Private Limited	Customer	-*	-*	None
Crazy Travelers Private Limited	Customer	-*	-*	None
New Vision Synergy Private Limited	Customer	-*	-*	None
Happi Yatra Private Limited	Customer	1	1	None
Sheetal Gajare Holidays And Multiservices Private Limited	Customer	-*	-*	None
Air Kolkata Couch Private Limited	Customer	-*	-*	None
Hotel Archana Private Limited	Vendor	-	-	None
Mrm Residency Private Limited	Vendor	-	-	None
Patliputra Fashion Private Limited	Vendor	-	-	None
Premier Residency Private Limited	Vendor	-	-	None
Hotel Sanjay Private Limited	Vendor	-	-	None
Hotel Mamta Private Limited	Vendor	-	-	None
Samrudhi Suites Private Limited	Vendor	-	-	None
Phoenix Holiday Homes Private Limited	Vendor	-	-	None
Sweet Home Hospitality Private Limited	Vendor	-	-	None
Swiss Cottage Private Limited	Vendor	-	-	None
Paradise Resorts Private Limited	Vendor	-	-	None
Modern Group Of Hotels (Hotel Manama) Private Limited	Vendor	-	-	None
Apoorva Resorts Private Limited	Vendor	-	-	None
Hotel Aroma Private Limited	Vendor	-	-	None
Hotel Jagannath Private Limited	Vendor	-	-	None
Hitech Builders Pvt. Ltd. (Unit Comfort Inn Lucknow) Private Limited	Vendor	-	-	None
Blue Ocean Residency Private Limited	Vendor	-	-	None
Hotel Ajantha, Private Limited	Vendor	-	-	None
M/S Hotel Vinayak Private Limited	Vendor	-	-	None
Hotel Vinayak Private Limited	Vendor	-	-	None
Comfort Inn Private Limited	Vendor	-	-*	None
Hotel Shivalik Private Limited	Vendor	-	-	None
S G Enterprises Private Limited	Vendor	-	-	None

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(Amount in lakhs, except per share data and number of shares)

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding		Relationship with the Struck-off Company, if any, to be disclosed
		March 31, 2025	March 31, 2024	
Raj Residency Private Limited	Vendor	-	-*	None
Hotel Mount Heera Private Limited	Vendor	-	-*	None
Hotel Emerald Private Limited	Vendor	-	-	None
Hotel City Centre Private Limited	Vendor	-	-*	None
Hotel Rajmahal Private Limited	Vendor	-	-*	None
Hotel Vijay Private Limited	Vendor	-	-*	None
Metro Tourist Home Private Limited	Vendor	-*	-	None
Hotel Crown (Unit Of Mitesh Enterprise) Private Limited	Vendor	-	-	None
Sks Hospitality Private Limited	Vendor	-	-	None
Hotel Simran Private Limited	Vendor	-	-*	None
Hotel Raj Mahal Private Limited	Vendor	-	-	None
Hotel Sheetal Private Limited	Vendor	-	-	None
Hotel Manorama Private Limited	Vendor	-	-*	None
Dream Valley Resorts Private Limited	Vendor	-	2	None
Madhuban Limited	Vendor	-	1	None
Hotel Icon Private Limited	Vendor	-	1	None
Sai International Private Limited	Vendor	-	-*	None
Sai Towers Private Limited	Vendor	-	-*	None
Hotel Prestige Private Limited	Vendor	-	-*	None
Hotel Ramakrishna Private Limited	Vendor	-	-*	None
Southern Star Private Limited	Vendor	-	-*	None
Windsor Hotel Private Limited	Vendor	-*	-*	None
Hotel Nalanda Private Limited	Vendor	-*	-*	None
Jaya Residency Private Limited	Vendor	-	-*	None
Resorte Marinha Dourada Private Ltd	Vendor	-*	-*	None
Chandra Inn Private Limited	Vendor	-	-*	None
Hotel City Center Private Limited	Vendor	-	-*	None
Amer City Heritage Hotel Private Ltd	Vendor	-	-*	None
Oxygen Resorts Private Limited	Vendor	-	-*	None
Hotel Buddha Private Limited	Vendor	-*	-*	None
Athithi Inn Private Limited	Vendor	-	-*	None
Hotel Repose Private Limited	Vendor	-*	-*	None
Hotel Maharaja Private Limited	Vendor	-	-*	None
M/S Hotel Nataraj Private Limited	Vendor	-	-	None
Hotel Meghdoot Private Limited	Vendor	-	-*	None
Swagat Inn Private Limited	Vendor	-	-*	None
Horizon Heights Private Limited	Vendor	-*	-*	None
Hotel Sanskruti Private Limited	Vendor	-	-*	None
Hotel Royal Private Limited	Customer	-	-	None
Misty Woods Tourist Village Private Limited	Customer	-	-	None
Hotel Prince Palace Private Limited	Customer	-	-	None
Hotel City Centre (A Unit Of Guinea Builders Private Limited) Private Limited	Customer	-	-*	None
Hotel Blue Diamond Private Limited	Customer	-*	-*	None
Hotel Crown Private Limited	Customer	-	-*	None
Maya Heritage Private Limited	Customer	-	-*	None
Angel Residency Private Limited	Customer	-	-*	None

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(Amount in lakhs, except per share data and number of shares)

Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding		Relationship with the Struck-off Company, if any, to be disclosed
		March 31, 2025	March 31, 2024	
Hotel Shanti Palace Private Limited	Customer	-	-*	None
Hotel Tourist Private Limited	Customer	-	-*	None
Hotel Abhishek Private Limited	Customer	-	-*	None
Venus Inn Lodging Private Limited	Customer	-	-	None
Hotel Kaveri Private Limited	Customer	-	-	None
Hotel Harsha Private Limited	Customer	-	-	None
Arosfly Tours And Travels Private Limited	Customer	-	-*	None
Panoramic Holidays Limited	Customer	-	-*	None
Marvel India Limited	Customer	-	-*	None
Pradier Private Limited	Customer	-	-*	None
Exotic Safari Adventures Private Limited	Customer	-	-*	None
Pearl Exotic Journeys Private Limited	Customer	-	-*	None
Great Operators Private Limited	Customer	-	-1*	None
Good Year India Limited	Customer	-	-*	None
Orient Electricals Limited	Customer	-	-	None
Hotel Sea Breeze Private Limited	Customer	-	-	None
Three G Online Services Private Limited	Customer	-	(1)	None
Etihad Travel Private Limited	Customer	-	-*	None
Perfect Pyramid Travels India Private Limited	Customer	-	-*	None
Paraspar Services Private Limited	Customer	-	-*	None
Lambency Travels Private Limited	Customer	-	-*	None
Gec Tour And Hospitality Private Limited	Customer	-	-*	None
Bhatiyani Enterprise Private Limited	Customer	-	-*	None
Royale International Private Limited	Customer	-	-*	None
Oye Mytravel Private Limited	Customer	-	-*	None
Namrata Holidays Private Limited	Customer	-	-*	None
Evolve Pixel Private Limited	Customer	-	-*	None
Evergreen Holidays Pvt.Ltd.	Customer	-*	-*	None
Checkinholiday Pvt Ltd	Customer	-*	-*	None
Travellers Bridge	Customer	-*	-*	None
Jubilant Logistics Limited	Customer	-	-	None
Pioneer Distilleries Limited	Customer	-	-	None
Hotel Mallikai Private Limited	Vendor	-	-	None
Resorte Marinha Dourada Private Limited	Vendor	-	-	None
Hotel Whales Private Limited	Vendor	-	-	None
Happy Link Tours And Travels Private Limited	Vendor	-	-	None
Hotel Libra Limited	Vendor	-	-	None
Six Inches Live Private Limited	Vendor	-	-	None
Kvp Services Private Limited	Vendor	-	-	None
Rover Holidays Private Limited	Vendor	-	-	None
Hotel Sadanand Private Limited	Vendor	-	-	None
Phonation Business Solutions Private Limited	Vendor	-	-	None
Godwin Resorts & Hotels Private Limited	Vendor	-	-	None
Dream Valley Resorts Pvt Limited	Vendor	-	-	None
Southern Plaza Private Limited	Vendor	-	-	None
Sai International Pvt Limited	Vendor	-*	-	None
Eploop Media Private Limited	Vendor	-	-	None

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Name of Struck-off Company	Nature of Transaction with Struck-off Company	Balance Outstanding		Relationship with the Struck-off Company, if any, to be disclosed
		March 31, 2025	March 31, 2024	
Hotel Mahalaxmi Pvt Limited	Vendor	-	-	None
Hotel Saptarshi Private Limited	Vendor	_*	-	None
Nature Valley Resort Private Limited	Vendor	-	-	None
Hotel Blue Star Private Limited	Vendor	-	-	None
Hotel Adarsh Private Limited	Vendor	-	-	None
Hotel Chandralok Private Limited	Vendor	-	-	None
Strand Hotel Private Limited	Customer	-	-	None
Hotel Midland Private Limited	Vendor	_*	-	None
Comfort Hotels Private Limited	Vendor	_*	_*	None
La Homotel Hotels Private Limited	Vendor	-	-	None
A K Travels Private Limited	Customer	3	_*	None
Galaxy Travels Pvt.Ltd.	Customer	-	_*	None
Air Link Pvt Ltd	Vendor	_*	-	None
Rbn Entertainment & Music Services Private Limited	Vendor	1	_*	None
Swiss Air Pvt.Ltd.	Vendor	11	9	None
Hotel Vaishnavi Palace Private Limited	Vendor	-	-	None
Hotel Sagar Palace Private Limited	Vendor	-	-	None
Risala Resort Private Limited	Vendor	-	-	None
Dev Residency Private Limited	Vendor	-	-	None
Vishnu Residency Private Limited	Vendor	-	-	None
Surya Holidays Private Limited	Vendor	-	-	None
Royal Palace Hotel Private Limited	Vendor	-	-	None
Hotel Admiral Private Limited	Vendor	-	-	None
Hotel Blue Bird Private Limited	Customer	-	_*	None
Karishma Homes Private Limited	Vendor	_*	-	None
Hotel Vihar Deluxe Private Limited	Vendor	_*	-	None
Orchard Resorts Private Limited	Vendor	_*	-	None
Hotel Oasis Private Limited	Vendor	_*	-	None
Pugmark Resorts Private Limited	Vendor	-	-	None
M R Hotels Private Limited	Vendor	_*	-	None
Royal View Hotel Private Limited	Vendor	-	-	None
West-End Resorts Private Limited	Vendor	_*	-	None
Hotel Suhail Pvt Ltd	Vendor	_*	-	None
Wonderland Resorts Private Limited	Vendor	_*	-	None
Hotel Sapna Private Limited	Vendor	_*	-	None
Hotel Konark Pvt Ltd	Vendor	-	-	None
Oasis Camp Sam Private Limited	Vendor	-	-	None
Hotel Prince Private Limited	Vendor	_*	-	None
Hotel Kaveri Private Limited	Vendor	_*	-	None
Itis Suites Private Limited	Vendor	_*	-	None
Hotel Mamta Pvt Ltd	Vendor	-	-	None
Badami Heritage Resorts Private Limited	Vendor	_*	-	None
Ganpati Resort Private Limited	Vendor	-	-	None
La Flora Hotels Private Limited	Vendor	-	-	None
Samarajeet Logistics Pvt Ltd	Customer	_*	_*	None

*Absolute amount is less than INR 1.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2025

(Amount in lakhs, except per share data and number of shares)

45 On August 12, 2024, the Board of Directors of Yatra Online Limited (“Holding Company”), approved a Composite Scheme of Amalgamation (“Scheme”) involving the Company (the “Amalgamated Company”) and its five wholly-owned subsidiaries i.e. Travel.Co.In Private Limited, Yatra For Business Private Limited, Yatra TG Stays Private Limited, Yatra Corporate Hotel Solutions Private Limited and Yatra Hotel Solutions Private Limited and one stepdown subsidiary i.e. Yatra Online Freight Services Private Limited (Subsidiary of Yatra For Business Private Limited), (collectively referred to as the “Amalgamating Companies”). The primary objective of this amalgamation is to simplify management, operational, and corporate structures, as group involved in same line of business i.e., tour and travel, thereby enhancing efficiencies and generating synergies. The Scheme had been filed with the Hon'ble National Company Law Tribunal, Mumbai (“NCLT”) for requisite approvals. NCLT has, vide its order dated February 07, 2025, allowed the first motion application filed by the Company and accordingly, the Company has filed the second motion application with the NCLT for approval and is currently pending. The Scheme is subject to additional requisite approvals/consents, as may be required in this regard.

46 During the quarter ended December 31, 2024 and subsequently, the Parent Company received three anonymous whistleblower complaints with certain generic allegations of irregularities. The Board of directors appointed an independent committee (comprising of Independent directors) to look into this matter, which had appointed an external law firm to undertake preliminary investigation to ascertain veracity of such allegations.

Based on the outcome of the investigation conducted, nothing has emerged indicating any fraud or an adverse impact on the financial statements of the Company and these complaints do not warrant any further action and accordingly stand closed.

47 PREVIOUS YEAR FIGURES

Certain reclassifications have been made in the consolidated financial statements of prior year to conform to the classification used in the current period. The impact of such reclassifications on the consolidated financial statements is not material.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For **M S K A & Associates**

ICAI Firm Registration No.: 105047W

Chartered Accountants

per **Bhaswar Sarkar**

Partner

Membership No: 055596

Place: Gurugram

Date: May 29, 2025

For and on behalf of the Board of Directors

Yatra Online Limited

Dhruv Shringi

Whole Time Director cum CEO

(DIN: 00334986)

Place: Gurugram

Anuj Kumar Sethi

Chief Financial Officer

(PAN: AVAPS1943H)

Place: Gurugram

Murlidhara Kadaba

Chairman and Director

(DIN:01435701)

Place: Gurugram

Darpan Batra

Company Secretary

Membership No: ACS15719

Place: New Delhi

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in lakhs of Indian Rupees)

Sl. No. Particulars		Name of Subsidiaries									
1	SL. No.	1	2	3	4	5	6	7	8	9	10
2	Name of the subsidiary	Yatra Corporate Hotel Solutions Private Limited	TSI Yatra Private Limited	Yatra TG Stays Private Limited	Yatra Hotel Solutions Private Limited	Yatra For Business Private Limited	Yatra Online Freight Services Private Limited	Travel.Co.In Private Limited	Yatra Middle East LLC-FZ	Globe All India Services Limited	Yatra MICE and Holidays Private Limited (Formally known as Adventure and Nature Network Private Limited)
3	The date since when subsidiary was acquired	August 11, 2008	October 14, 2010	July 17, 2012	July 17, 2012	August 4, 2017	August 05, 2020	February 08, 2019	February 09, 2023	September 10, 2024	June 19, 2024
4	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company	Same as of Holding Company
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR	INR	INR	AED Exchange rate as on March 31, 2025 – INR 23.26	INR	INR
6	Share capital	224	289	330	8	828	226	11	11	479	676
7	Reserves & surplus	(660)	7,376	2,873	1,296	4,455	(3,973)	654	(6)	1,136	(1,835)
8	Total assets	1654	11,915	4,257	7,211	31,558	3,029	1,995	18	16,279	590
9	Total Liabilities	2,090	4,250	1,054	5,907	26,275	6,776	1,330	13	14,664	1,749
10	Investments	-	-	-	-	900	-	-	-	-	-
11	Turnover	150	3,008	5,854	1,432	6,551	1,344	23	15	25,049	469
12	Profit/ (Loss) before taxation	(89)	109	1,392	218	6	(461)	6	(6)	(324)	19
13	Provision for taxation	-	32	(20)	51	(66)	-	-	-	(71)	-
14	Profit/ (Loss) after taxation	(89)	77	1,412	167	72	(461)	6	(6)	(253)	19
15	Proposed Dividend	-	-	-	-	-	-	-	-	-	-
16	Extent of shareholding (in %)	100	100	100	100	100	100	100	100	100	99

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil
- Part "B": Associates and Joint Ventures
- Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Nil"
1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year – Nil

Place: Gurugram

Date: May 29, 2025

For and on behalf of the Board of Directors

Yatra Online Limited

Dhruv Shringi

Whole Time Director cum CEO

(DIN: 00334986)

Place: Gurugram

Murli dhara Kadaba

Chairman and Director

(DIN:01435701)

Place: Gurugram

Anuj Kumar Sethi

Chief Financial Officer

(PAN: AVAPS1943H)

Place: Gurugram

Darpan Batra

Company Secretary

Membership No: ACS15719

Place: New Delhi

Registered Office: Unit No. B-2/101, 1st Floor, Marathon Innova Building, Marathon Nextgen Complex, B-Wing, G. Kadam Marg, Opp. Peninsula Corporate Park,
Lower Parel (West), Mumbai – 400 013, Maharashtra
Corporate Office: Gulf Adiba, 4th Floor, Plot No. 272, Phase II, Udyog Vihar,
Sector 20, Gurugram-122 008, Haryana
CIN: L63040MH2005PLC158404, **WEBSITE:** www.yatra.com, **EMAIL ID:** investors@yatra.com
TEL: +91 124 4591700; +91 22 44357700

NOTICE

Notice is hereby given that the 19th (Nineteenth) Annual General Meeting (“AGM/Meeting”) of the members of Yatra Online Limited (“the Company”) will be held on Thursday, September 25, 2025, at 3:00 p.m. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business(es):

ORDINARY BUSINESS(ES):

- To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the reports of Auditors and Board of Directors thereon and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and of the Auditors thereon, be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of Auditors thereon, be and are hereby received, considered and adopted.”

- To re-appoint a Director in place of Mr. Murlidhara Kadaba (DIN: 01435701), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Murlidhara Kadaba (DIN: 01435701) Director of the Company, who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS:

- To appoint M/s. Chandrasekaran Associates, Practicing Company Secretaries (Firm Registration No. P1988DE002500) as the Secretarial Auditors of the Company for a period of five**

(5) consecutive years and to fix their remuneration and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with Circulars issued thereunder from time to time, M/s. Chandrasekaran Associates, Practicing Company Secretaries (a Peer Reviewed Firm having Firm Registration Number P1988DE002500), be and are hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from FY 2025-26 till FY 2029-30, at such remuneration plus applicable taxes and reimbursement of expenses, as may be recommended by the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

Registered office:	By order of the Board of Directors
Unit No. B-2/101, 1 st Floor,	For Yatra Online Limited
Marathon Innova Building,	
Marathon Nextgen Complex,	
B-Wing, G. Kadam Marg,	
Opp. Peninsula Corporate Park,	
Lower Parel (West),	Sd/-
Mumbai – 400 013, Maharashtra	Darpan Batra
CIN: L63040MH2005PLC158404	Company Secretary &
Website: www.yatra.com	Compliance Officer
E-mail: investors@yatra.com	M. No. A15719
Tel: +91 124 4591700	
+91 22 44357700	
Gurugram	
August 08, 2025	

NOTES:

- The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 (“the Act”) and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated 25 September 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- The Explanatory Statement pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) setting out material facts concerning the business under Item No. 3 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 2 pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard (“SS”) on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”), in respect of Director seeking re-appointment at this AGM are also annexed as Annexure-A.
- In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”.

The entire shareholding of the Company is in dematerialised mode. However, in case Members have not registered/updated their email address & mobile number for receiving all communications through electronic mode and/or not registered/updated their bank account mandate and KYC, kindly register/update the details in your demat account, as per the process advised by your respective Depository Participants (“DPs”).

Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.yatra.com, website of the Stock Exchanges i.e. BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

- The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
- The name of the Registrar and Transfer Agent (“RTA”) changed from “Link Intime India Private Limited” to “MUFG Intime India Private Limited” (“MUFG Intime/RTA”) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.
- Pursuant to the Section 105 and other applicable provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
- The Board has appointed Mr. Sundeeep Kumar Parashar of M/s. SKP & Co, (Membership No. FCS 6136) (CP No. 6575), Practising Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process of AGM in a fair and transparent manner.
- In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard-2 on General Meeting, Regulation 44 of the SEBI Listing Regulations and the circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the 19th AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting at the 19th AGM will be provided by NSDL.

- The remote e-voting period will commence on Monday, September 22, 2025 (9:00 A.M. IST) and end on Wednesday, September 24, 2025 (5:00 P.M. IST). During this period, Members of the Company, holding shares as on the cut-off date i.e. as on Thursday, September 18, 2025, may cast their vote by remote e-voting. The remote e-voting module shall

- be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- 10) The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.

11) The facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the AGM.

12) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

13) Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.

14) The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number

1) Instructions for e-voting and joining the AGM are as follows:
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
- ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their DPs with whom they are maintaining their demat accounts.

15) Members are requested to intimate changes, if any, pertaining to their name, postal address, E-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.

16) All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Act, will be available electronically for inspection, without any fee, by the members from the date of circulation of this Notice up to the date of AGM i.e. Thursday, September 25, 2025. Members seeking to inspect such document(s) can send an email to investors@yatra.com.

17) The Register of Directors & Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements maintained under Section 189 of the Act in which Directors are interested and all the documents referred to in the Notice and explanatory statement, will be available for electronic inspection by the members during the AGM.
- Step 1: Access to NSDL e-Voting system:
- I. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode
- In terms of SEBI master circular dated November 11, 2024 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- Login method for Individual shareholders holding securities in demat mode is given below:
- | Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
- | Type of shareholders | Login Method |
|--|---|
| | If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store  Google Play

  |
| Individual Shareholders holding securities in demat mode with CDSL | Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
- Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.
- Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.
- | Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |
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II. Login Method e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you

need to enter the 'initial password' and the system will force you to change your password.

- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Click on **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system:

How to cast your vote electronically and join AGM on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Pursuant to Section 113 of the Act, Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to skp@skpco.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 19th AGM by E-mail and holds shares as on the cut-off date i.e. on Thursday, September 18, 2025, may obtain the User ID and password by sending a request to E-mail address evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting his/her vote. In the case of forgot password, the same can be reset by using "Forgot User Details/Password?" or "Physical User Reset Password" option available on www.evoting.nsdl.com.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or contact Ms. Pallavi Mhatre, Senior Manager

NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051, India, Contact details: evoting@nsdl.com Contact number: 022 4886 7000.

Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of email IDs for e-voting for the resolution set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@yatra.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@yatra.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
- Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI master circular dated November 11, 2024 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@yatra.com. The same will be replied by the company suitably.

Procedure to raise questions / seek clarifications with respect to Annual Report:

- Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number/folio number, e-mail id and mobile number at investors@yatra.com. Only those speaker registration requests received till 5:00 P.M. (IST) on Saturday, September 20, 2025 shall be considered and allowed as Speakers during the AGM.
- The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

General Information

- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting

(votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same within 2 working days or 3 days, whichever is earlier, from the conclusion of the 19th AGM and declare the result of the voting forthwith.

- The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.yatra.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to NSE and BSE, where the shares of the Company are listed. The results shall also be made available at the Registered office and at Corporate office of the Company.
- SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Intermediaries related to securities market process education and awareness messages. The SEBI Investor Website aims to assist individuals in taking control of their money, leading to better outcomes in their investment journey. It offers guidance on managing money well and making sound financial decisions independently.
- SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - <https://smartodr.in/login>") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through ODR Portal. Link to access ODR portal is available on Company's website <https://investors.yatra.com/Investor-Relations-India/>.

Registered office:

Unit No. B-2/101, 1st Floor,
Marathon Innova Building,
Marathon Nextgen Complex,
B-Wing, G. Kadam Marg,
Opp. Peninsula Corporate Park,
Lower Parel (West),
Mumbai - 400 013, Maharashtra
CIN: L63040MH2005PLC158404
Website: www.yatra.com
E-mail: investors@yatra.com
Tel: +91 124 4591700
+91 22 44357700
Gurugram
August 08, 2025

By order of the Board of Directors
For Yatra Online Limited

Sd/-

Darpan Batra

Company Secretary &
Compliance Officer
M. No. A15719

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3:

In accordance with Section 204 of the Act, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Act, read with Regulation 24A of the SEBI Listing Regulations as amended by Securities and Exchange Board of India ("SEBI") vide its notification dated December 12, 2024, the listed companies are required to obtain approval from the shareholders for the appointment of Secretarial Auditors of the Company. The said Secretarial Auditors must be peer reviewed and not have incurred any of the disqualifications as specified by the SEBI.

The Board of Directors of the Company at their meeting held on August 08, 2025, on the recommendation of the Audit Committee, have approved and are recommending the appointment of M/s. Chandrasekaran Associates, practicing company secretary (Firm Registration No.: P1988DE002500) as the Secretarial Auditors of the Company, by the members at the 19th AGM of the Company for a term of five (5) consecutive financial years effective from FY 2025-26 till FY 2029-30, at a remuneration of Rs. 4,50,000/- (Rupees Four Lakh Fifty Thousand Only) for the financial year ending March 31, 2026, plus out of pocket expenses and applicable taxes. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

M/s Chandrasekaran Associates, located in the political capital of India, New Delhi, is a firm of Company Secretaries having professional experience spanning over more than 36 years specializing in Secretarial Audit, Due Diligence, Assurance Audit, Corporate Compliance Management, Representation Services and Transaction Advisory Services to the Corporate world on various matters.

The firm provides consultancy and Secretarial Audit to reputed multinational companies, listed companies including part of NIFTY50 / SENSEX and large corporate houses in various sectors such as Information Technology, Telecom, Manufacturing, Real Estate, Insurance, Fast Moving Consumer Goods, Hotel, Food, Hospital, Pharma, Media, Tobacco, Housing Finance, Banking, REIT, INVITS etc.

The remuneration proposed to be paid to M/s. Chandrasekaran Associates shall be commensurate with the relevant experience, expertise and services to be rendered by them during the said tenure.

After evaluating the proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, etc., M/s. Chandrasekaran Associates has been recommended by the Audit Committee and the Board of Directors of the Company, to be appointed as the Secretarial Auditors of the Company.

M/s. Chandrasekaran Associates, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Company Secretaries of India ("ICSI"). They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder, and the SEBI Listing Regulations read with SEBI circular dated December 31, 2024.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the 19th AGM. Accordingly, the Board of Directors recommends the aforesaid appointment to the members for their approval by way of an Ordinary Resolution.

Registered office:

Unit No. B-2/101, 1st Floor,
Marathon Innova Building,
Marathon Nextgen Complex,
B-Wing, G. Kadam Marg,
Opp. Peninsula Corporate Park,
Lower Parel (West),
Mumbai - 400 013, Maharashtra
CIN: L63040MH2005PLC158404
Website: www.yatra.com
E-mail: investors@yatra.com
Tel: +91 124 4591700
+91 22 44357700
Gurugram
August 08, 2025

By order of the Board of Directors
For Yatra Online Limited

Sd/-

Darpan Batra

Company Secretary &
Compliance Officer
M. No. A15719

Annexure -A

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING

Additional information on directors recommended for re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Secretarial Standard-2 issued by the Institute of Company Secretaries of India:

Item No.: 02:-

Name of the Director	Mr. Murlidhara Kadaba
DIN	01435701
Designation	Director
Date of Birth	09/06/1961
Age	64 years
Nationality	Indian
Date of first appointment on the Board	21/10/2021
Qualifications	- Bachelor's degree in engineering from the University of Mysore; - Postgraduate diploma in management from XLRI, Jamshedpur - Accounting and Finance
Expertise in specific functional areas/Brief resume	- Regulatory, Legal & Governance - Strategic Planning - General Administration - Leadership
Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Details of remuneration last drawn	₹ 5,50,000/- as Sitting Fees for the Board and Committee Meetings held during the year ended March 31, 2025
Directorships in other Boards as on the Date of Notice (excluding foreign companies)	- Estee Advisors Private Limited; - D.E. Shaw India Securities Private Limited; - Moonbeam Capital Managers Private Limited; - Magic Capital Services Private Limited
Membership/ Chairpersonship of Committees in other Boards as on date of Notice (excluding foreign companies)	None
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	None
No. of Board Meetings attended during FY 2024-25	05 out of 07 (i.e. 71.43% attendance)
Inter-se relationship with other Directors/Manager and other Key Managerial Personnel of the Company	None
No. of shares held:	
(a) Own	Nil
(b) For other persons on a beneficial basis	Nil

Information at a glance

Particulars	Details
Time and date of AGM	3:00 p.m. IST, Thursday, September 25, 2025
Mode	Video Conference (VC)/Other Audio-Visual Means (OAVM)
Participation through video-conferencing	Members can login from 2:45 p.m. (IST) on the date of AGM through using steps mentioned in the AGM Notice
Helpline number for VC participation	022 - 4886 7000
Cut-off date for e-voting	Thursday, September 18, 2025
E-voting start time and date	9:00 a.m. IST, Monday, September 22, 2025
E-voting end time and date	5:00 p.m. IST, Wednesday, September 24, 2025
E-voting website of NSDL	https://www.evoting.nsdl.com/
Name, address and contact details of e-voting service provider	Contact name: Ms. Pallavi Mhatre Senior Manager National Securities Depository Limited, 3 rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051, India Contact details: Email ID: evoting@nsdl.com Contact number: 022 - 4886 7000
Name, address and contact details of Registrar and Transfer Agent	Contact details: MUGF Intime India Private Limited, Unit: Yatra Online Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Contact details: Email ID: rnt.helpdesk@in.mpms.mufg.com Contact number: +91 8108116767



Yatra Online Limited

1st Floor, Iconic Building, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai, Maharashtra, India – 400013

Tel: +91 22 4435 7700 | Website: www.yatra.com